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RUBIN WILL TELL G7 MEETING AMERICA CANNOT REMAIN 'IMPORTER OF FIRST RESORT' ● GERMAN ECONOMY SHRINKS BY 0.4%

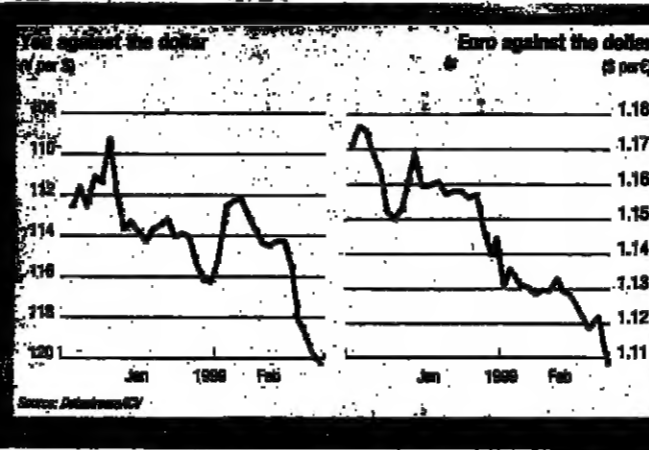
US steps up pressure on euro-zone

By Alan Beattie and Robert Chote in London

The US will step up its pressure for more expansionary economic policies in the euro-zone at a meeting of leading finance ministers and central bank chiefs in Bonn today, after official figures published yesterday showed the German economy was shrinking at its fastest rate for six years.



Central bank chiefs Alan Greenspan, of the US Federal Reserve, the ECB's Wim Duisenberg and Masaru Hayami of the Bank of Japan: the US wants Europe and Japan to boost domestic spending



Source: Reuters/FT



Wim Duisenberg, president of the European Central Bank, said this week that the decline of the euro was already providing a stimulus to the euro-zone economy.

that a ¥120 exchange rate was now "appropriate". The Japanese authorities have changed direction, favouring a weaker yen. Some analysts believe this is an attempt to head off US criticism of Tokyo's continued failure to revive its economy.

An unexpectedly small US trade deficit in December helped push the dollar to a high against the euro at \$1.096, about five per cent higher than when it was launched in January. The dollar was less affected by the Bundesbank's estimate that the German economy shrank by 0.4 per cent in the fourth quarter, the biggest decline since 1983.

The German economy is not sensitive to short-term interest rate changes and the ECB may well follow suit, said Alison Cottrell, chief international economist at Paine Webber in London. European officials will also have some tough questions for Alan Greenspan, chairman of the US Federal Reserve, about the US economy's reliance on the recent strong rise in share prices.

Olivetti on verge of \$60bn bid for Telecom Italia

By James Hill in Rome

Olivetti, the Italian telecommunications group, is tomorrow set to launch a \$60bn tender offer to take control of Telecom Italia, the telecommunications giant in the largest takeover bid in Italy's corporate history.

and infrastructure, the mobile and fixed telephone operators. The remaining cash is expected to be raised by selling TI assets. It is understood that there are no plans to dispose of Telecom Italia Mobile, TI's profitable mobile telephone operator.

bring to a company the size of TI. Nevertheless, Olivetti shares rose nearly 8 per cent in trading on the Milan bourse on speculation about the bid. TI shares rose 2 per cent.

6.96 per cent of the stock. The Italian Treasury has a "golden" share of 3.4 per cent but is expected next week to announce the name of an investment bank that will advise on the sale.

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News General

Japanese groups may sue

Some of Japan's largest life insurance companies are considering suing the ministry of finance. They accuse it of concealing the scale of bad loans at the Nippon Credit Bank when it pressed them to inject ¥97bn (\$836m) into the bank in 1997. Page 3

China learns to live with violent crime

Trucks which left collieries around Detong in northern China were held up by robbers who killed one man and made off with about RMB100,000 (\$12,000). In the same province, two children were held at ransom and then murdered. Violent crime is on the increase in China, with its slowing economy and rising unemployment. Page 4

Investigators target Russia's biggest car maker

Avtovaz, Russia's country's biggest carmaker, has become the target of a criminal investigation by the country's chief prosecutor as the government steps up its war against corruption. Page 2

Spain blames Gibraltar tax evasion for revenue loss

Spain alleges it is losing Pta1,500bn (€3bn; \$3bn) a year from tax evasion through the British colony of Gibraltar, already the focus of tension since a fishing dispute flared last month. Page 2

Man in the news

Abacha Okajika
A 38-year-old Nigerian who has succeeded in bringing the plight of the Kurds to the attention of the world.
But for how long?
Page 7

Table with financial data including exchange rates, interest rates, and commodity prices.

News Business

NEC to axe 15,000 jobs

NEC, Japan's largest chipmaker, is to axe 15,000 jobs over the next three years after reporting its biggest loss. NEC president Hisashi Kaneko, who has been with the group for 43 years, will resign next month to take responsibility for annual group losses of ¥150bn (\$1.25bn). Page 24

Deutsche Telekom takes control of max.mobil

Deutsche Telekom is understood to have paid more than \$1bn for a controlling stake in Austria's max.mobil, one of Europe's fastest growing mobile telephone operators. Deutsche Telekom, which took a 25 per cent stake when max.mobil was founded in 1996, raised its holding to 71 per cent. Page 24

Europe's bourses finish the week on a mixed note

European shares were mixed yesterday although the FTSE Eurotop 300 gained 5.95 to 1,204.5. A weaker euro was helpful but investors showed concern about economic growth, after fourth-quarter German gross domestic product fell 0.4 per cent and French industrial production dropped 1.8 per cent in December. The Frankfurt market slipped 1 per cent but technical factors, as Paribas dropped out of the CAC index, helped Paris gain 2.3 per cent. Page 21; Bonds, Page 8; Currencies, Page 8; London stocks, Page 17; Weekend FT Pages XX, XXI

Oil wealth fuels Niger Delta resentments

Four years after the execution of Nigerian writer Kan Saro Wiwa, who campaigned for the rights of the Niger delta's Ogoni people, the region is again close to open rebellion against the federal government. Oil wealth is at the root of the tensions and foreign oil companies are already in the line of fire. Page 7

UBS to sell stake in Switzerland's biggest life group

UBS, Europe's biggest bank, is selling its 25 per cent stake in Swiss Life, Switzerland's biggest life insurer. The sale is expected to result in a net profit of up to SF1.4bn. Page 24

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Contents table listing sections like International News, UK News, Weather, Law, Features, Letters, Man in the News, Companies and Finance, Markets, FTSE Activities, FDI/AIWI Index, Foreign Exchange, Gold, Equity options, London SE, LSE listings, Managed funds, Money markets, Recent issues, Share information, World commodities, Wall Street, Science, FT Weekend.

Milosevic turns down Kosovo peace move

By Guy Diamond in Belgrade and David Buchan in Rambouillet

Slobodan Milosevic, the Yugoslav president, yesterday spurned last-ditch attempts to forge a Kosovo peace agreement before the deadline of noon today. He dismissed the threat of Nato air strikes, but western mediators believed there was still a chance he would back down and accept Nato peacekeepers in the Serbian province, which is part of federal Yugoslavia.

Western embassies and UN offices were taking no chances, however, and began evacuating staff and dependents from Kosovo and Belgrade. The Yugoslav army ordered air defence reservists to report to their posts. Mr Milosevic yesterday refused to meet Chris Hill, the US envoy who is chief mediator at talks in France between Serbia and ethnic Albanian separatists. The Yugoslav parliament instead told a Cypriot presidential delegation that Nato strikes would not force Serbia to accept "foreign occupation". He added: "We will not give up Kosovo, even at the cost of bombardment."

Mr Hill delivered his message to Zivadin Jovanovic, the Yugoslav foreign minister. He warned Belgrade that the peace plan giving broad autonomy to Kosovo and its ethnic Albanian majority for an interim three-year period had to include a Nato peacekeeping force. "It's all or nothing," a US diplomat said. Mr Hill returned to Paris last night to work on persuading the ethnic Albanian delegation at Rambouillet to accept the US-drafted plan even if Serbia rejected it. Madeleine Albright, the US secretary of state, was to fly to Paris last night to confer with Robin Cook, the British foreign secretary, and his French counterpart, Hubert Vedrine. Talks sidelined, Page 2

Unconditional Recommended Cash Offers by
Lazard Brothers & Co., Limited
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S.C.R.-Sibelco S.A.
to acquire Ordinary Shares of 25p each and Preference Shares of £1 each
in
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20th February, 1999

GROUP OF SEVEN MEETING OF FINANCE MINISTERS AND CENTRAL BANKERS WILL HEAR WHETHER US WILL ALLOW YEN TO FALL

RELIEF FOR HIGHLY INDEBTED COUNTRIES

Tokyo looks to a weaker yen as talk grows of easy money

By Gillian Tett in Tokyo

Tokyo, ¥1 weaker than the previous day, after senior officials warned that yen weakness was a "natural" consequence of the current monetary expansion. Last month it strengthened to ¥108 against the dollar, after official endorsement of a stronger yen.

News reports in Tokyo yesterday suggested the G7 would call for a weak yen to boost Japan's economy. However, Kijichi Miyazawa, finance minister, insisted that he had not heard of such plans and said any statement of this kind would be unprecedented.

Some Japanese officials suspect that US pressure on Japan in the coming weeks will focus on monetary policy. US officials have suggested Japan should consider radical methods to encourage inflation.

In recent days the Bank of Japan has let the overnight call rate, the key money market rate, drop to new lows of 0.1 per cent, down from 0.25 per cent earlier this year. However, this move has partly backfired because these record low rates have persuaded many investors to remove several thousands of billions of yen of liquidity from the money markets. Total turnover in the Tokyo money market on Thursday, for example, was around ¥30,000bn, compared with more than ¥32,000bn at the start of the week.

As a result, some government officials believe the Bank needs to implement more radical measures to create inflation, such as purchasing more government bonds. One official yesterday said "what this reduction in liquidity shows is that cutting overnight rates further will not help. We need to do something else."

Mr Sakaiya said yesterday that long-term interest rates of around 1.8 per cent were suitable for the economy. The yield on the benchmark 10-year government bond yesterday fell to 1.758 per cent, sharply below the 2.44 per cent recorded last month. This decline comes after the government performed a striking U-turn last week, and announced that state institutions such as the Trust Fund would start buying bonds again to curb the rise in long-term rates.

Better terms for poor to be considered

By Robert Chote, Economics Editor

The G7 finance ministers are to discuss proposals to improve debt relief for highly indebted poor countries.

This is substantially more generous – and therefore more expensive – than the current scheme. If all eligible countries qualify for assistance on the current terms the cost in net present value terms would be \$15bn-\$18bn, although this would fall to about \$8.5bn in the likely event that Liberia, Somalia and Sudan fail to establish a good policy track record.

Mr Brown said that extra debt relief could be provided in a number of ways. Officials said one possibility would be to reduce the ratio of debt to exports deemed sustainable to around 150 per cent from the current target of 200-250 per cent.

Very open economies for which debt is a serious fiscal burden already have more generous sustainability criteria, which Mr Brown believes could be eased further.

The chancellor also favours abolishing the second half of the six-year policy track record that countries have to establish, so that relief is delivered at the same time it is committed. But other countries believe it would be better to shorten the track record by committing relief earlier but still insisting on a three-year track record before delivery.



Jacques Chirac, right, at IMF headquarters in Washington with the president of the InterAmerican Bank, Enrique Iglesias. The French president yesterday called for action to stabilise exchange rates

FORECASTS GDP RETREATS 0.4% □ BUSINESS CONFIDENCE FALLS

German economy shrank last quarter

By Frederick Stedman in Berlin

Germany's economy contracted at the end of last year, and business confidence is worsening.

According to Bundesbank forecasts released yesterday, gross domestic product fell on a seasonally adjusted basis by 0.4 per cent in the fourth quarter of 1998, largely because of the effect on exports of the financial crisis in emerging markets.

Separately, the business climate index from the Munich-based Ifo institute showed a decline in expectations in January.

The index, one of the key benchmarks of sentiment in the real economy, showed a seasonally adjusted decline in expectations among west German companies from 96.5 to 96.1, based on a reference point of 100 for 1991.

Analysts said the data suggested that German growth would be lower than expected. Thomas Mayer, chief economist at Goldman Sachs in Frankfurt, called the figures "a bad start for 1999". He said if they were substantiated in official figures published early next month, growth this year is likely to be around 1.5 per cent, compared with previous forecasts of 2 per cent.

Mr Mayer said the Bundesbank figures showed Germany had been affected more strongly than other European countries by the deterioration of the global economy.

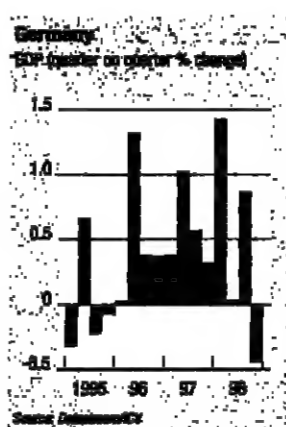
Exports declined 3.4 per cent in the fourth quarter and imports fell 0.9 per cent.

The only bright spot in the Bundesbank assessment was a stronger-than-expected increase in consumption, which rose 1 per cent.

This week's wage agreement of a 3.3 per cent base pay increase for engineering workers, which was notably higher than employers had bargained for, is expected to give a further boost to consumption. But in the medium to longer term, economists said the settlement, which is likely to be a benchmark for the rest of the German wage round, could actually prompt employers to cut jobs and thus eventually lead to a decline in consumption.

Metal industry companies in Lower Saxony yesterday said they would not accept a wage deal struck hours earlier between their regional representatives and the trade unions, modelled after Thursday night's agreement, writes Uta Harnischfeger in Frankfurt.

But Klaus Zwickel, the head of the IG Metall trade union, warned employers that his union may call a



US TRADE DEFICIT GAP IN MERCHANDISE TRADE WIDER BY 25 PER CENT LAST YEAR

Americans binge on cheap imports from Asia

By Nancy Dunes in Washington

The US trade deficit in goods and services surged to a record \$188.6bn in 1998, the Commerce Department said, giving new ammunition to critics of President Bill Clinton's trade liberalisation policies.

The merchandise deficit shot up by 25 per cent over 1997 to \$248bn, as American consumers snapped up cheap goods from Asia.

Merchandise imports from the Pacific Rim rose to \$528bn, comprising more than one-third of the \$919bn total imports. Exports of goods fell from \$379.8bn in 1997 to \$371bn.

"Our trade deficit figures have soared a month after month, and it seems as if nobody's minding the store," said Congressman Sherrod Brown, a Democrat who opposes most trade pacts. "We must take stronger action to open markets overseas to American products."

The basic problem is that demand overseas remains weak, said Gordon Richards, economist at the National Association of Manufacturers. "We're anticipating a massive deterioration in trade in the first quarter of the year. In the final months of the year, there is usually a seasonal improvement in trade, but this will soon be overwhelmed by unfavourable global economic conditions."

Economists are divided over the impact of the trade deficit. Most say the US economy is benefiting from the import of cheap goods while acting as a "locomotive" for the rest of the world. But some say the large deficit symbolises a steady loss of well-paid manufacturing jobs.

The US deficit in trade in vehicles and parts reached \$30bn last year; the deficit in cars, trucks and parts with Mexico rose to \$16.6bn, as the US car industry continued to move production south of the border.

"The nature of our trade with Mexico has been fundamentally altered," said Charles McMillon of MBG Information Services. "MRG exports are growing rapidly, but they are principally exports to the free trade zones, where enormous value is added by cheap labour and they are shipped back to the US market."

The politically worrisome trade deficits with China and Japan also widened last year, to \$57bn and \$64bn respectively.

Meanwhile the consumer price index, published yesterday by the Labour Department, saw a 0.1 per cent rise in January over December, and a 1.7 per cent rise over the past 12 months.

US-UK 'open skies' talks fail

By Michael Stapleton, Aerospace Correspondent

The UK and US failed to reach agreement on how to liberalise their bilateral aviation accord during two days of talks which finished yesterday.

The talks in London were the first since the US walked out of negotiations in October, saying there was no basis for agreement. The two sides are trying to conclude a new agreement to replace Bermuda II, the existing accord which both sides regard as outdated.

The US has been frustrated it has not been able to conclude an "open skies" agreement with the UK, its largest aviation trading partner. Bermuda II allows only two US carriers, American Airlines and United Airlines, to use London's Heathrow airport.

The US has made the conclusion of an open skies agreement a precondition for approving the planned alliance between American and British Airways. BA and American have since said they want to phase in their alliance over four to five years.

The UK said it had told US negotiators in this week's talks that it was ready to agree a gradual movement towards full liberalisation. London said, however, it wanted British carriers to be given greater access to the US domestic market.

The UK government said it had told US officials it wanted the abolition of rules which prohibit foreign airlines from offering domestic flights in the US. The UK also wants the scrapping of rules requiring US civil servants to fly on US airlines, even if a foreign carrier offers a cheaper or more convenient service.

The UK said it was "disappointed" US officials had rejected its proposals on liberalising the US market. US officials said they had told the UK the proposals required changes to US law and it was impractical to think these could be achieved within the timetable envisaged for a new agreement.

The two sides also disagreed over US complaints about access to London's Gatwick airport. Continental Airlines wants to fly from Cleveland to Gatwick and US Airways wants to start services from Charlotte, North Carolina, to the airport.

However, the two airlines have said they cannot get Gatwick slots at convenient times.

The Gatwick issue has been taken up by 11 US senators, including Jesse Helms, chairman of the Senate foreign relations committee. However, UK officials said that under European Union law, airport slots had to be allocated independently of the government.

Japan insurers may sue ministry over lost funds

By Naoko Nakano and Gillian Tett in Tokyo

Some of Japan's largest life insurance companies are considering suing the ministry of finance, accusing it of concealing the scale of bad loans at Nippon Credit Bank, the insolvent Japanese bank, when it put pressure on the life insurance companies to inject around ¥97bn (\$832m) of funds into the company in 1997.

The companies say the ministry also breached written pledges that NCB would not collapse. NCB was nationalised last year, and shareholders have effectively lost all their investment.

Nippon Life, Japan's largest life insurer, which made the largest investment, yesterday refused to say whether it had received such written pledges. However, it said it was "carefully considering" whether to take legal action against the ministry. Another life insurer said: "We were forced to invest in NCB at the time according to a formula drawn up by the authorities."

The dispute is unusual for Japan, since financial companies are traditionally extremely reluctant to challenge the ministry in public. It highlights the degree to which some traditional loyalties are crumbling in Japan, under the pressure of growing competition and the vast losses in the financial sector.

And the issue threatens to trigger fresh criticism of the ministry's past management of the financial sector, particularly since the treatment of NCB will be discussed in parliament next week.

Yoshiro Sengoku, of the opposition Democratic party said: "This is a very serious issue – we are going to demand that the ministry produces the documents."

NCB was the first bank to face a financial crisis since Japan embarked on deregulation.

At the time, the ministry of finance and Bank of Japan tried to solve the problems by injecting ¥290bn into the bank, which ¥80bn was provided by the Bank of Japan and the rest by private financial companies.

Ministry officials insist that a recapitalisation was the only option in 1997 because parliament had not approved the use of public money to bail out ailing banks at that time.

The life assurance companies were initially very reluctant to take part. However, the ministry encouraged them to inject the funds, an allegedly promised written pledge to some companies that they would not let NCB fail. The ministry also promised on the basis of its own inspection that NCB's bad loans were relatively small. The ministry has refused to comment on whether it provided guarantees in 1997.

However, it has since emerged that the scale of bad loans was considerably larger than revealed at the time. Some government officials claim that the discrepancy emerged because NCB was effectively using elaborate forms of "window dressing" to flatter its accounts.

The Tokyo prosecutor's office is considering action against the management of both NCB and Long Term Credit Bank of Japan, another failed bank, over this.

IOC faces marathon task of reassuring sponsors

By Patrick Harverson in London

With the waves from the Salt Lake City corruption scandal still crashing into the shores of the International Olympic Committee, the man responsible for raising the \$1.5bn in sponsorship money for the summer and winter Games is trying not to sound like King Canute.

"Eventually, and it won't be overnight, the Olympic movement should be able to come out of this much stronger," says Michael Payne, director of marketing at the IOC and the man who has been holding the hands of worried sponsors during the biggest crisis to hit the IOC.

"With any crisis, once it's started you might as well try to turn it to your advantage and use it as a catalyst for reform, changes which maybe under normal circumstances you might not be able to achieve."

It is no surprise Mr Payne is putting on a brave face, given the battering the IOC's image has received over the past three months.

While he does not deny damage has been done to the IOC's standing worldwide, he insists the media are wrong to say the scandal – which has led the IOC to recommend the expulsion of six of its members for receiving inducements to back Salt Lake City's bid for the 2002 Winter Games – has serious financial consequences for the Olympics.

Critically, he says, the sponsors are not, as some reports might imply, reviewing their commitment to the Games.

"No sponsor has withdrawn and no sponsor is withdrawing," he insists. He is right, but then the sponsors, including the 11 corporations which pay about \$50m each for the main worldwide Olympic sponsorship rights, have no choice but to stick with the IOC until 2000. "They are all very much locked in," he admits.

However, at least one sponsor, the US financial services group, John Hancock, has gone public with its concerns about the impact of the scandal. It has been highly critical of Olympic corruption, and has suspended plans to acquire Olympics-related advertising time on US network television because of the bad publicity.

Mr Payne is unruffled by the group's actions, describing the media purchase John Hancock shelved as "relatively small in the overall scheme of things". He says it is unfortunate the media have grouped all the sponsors in with John Hancock, and even claims that some of its big corporate partners have been unhappy with the US group's outburst.

"What the sponsors want now is for this issue to be out of the media. They want it fixed, and some reassurance it isn't ever going to happen again," he says.

Everything depends on the extraordinary IOC congress on March 17-18, when changes to the bidding process, internal reforms at the IOC and expulsions of members will be voted on.

"The key to it all will be the special session in March," says Mr Payne. "What we have said to sponsors is: one, we will clean house, whatever it takes; two, we will institute major reform; and three, we will make some operational and administrative changes, such as the creation of an independent ethics commission."

"If all those promises are delivered, we will be able to put most of this ugly saga behind us, and the focus will turn back to what's really important – the Games and the athletes."

And if the promises are not delivered? (Some IOC members are reported to be unhappy with the planned reform of the bidding process and may vote against it.)

Mr Payne accepts this could be a problem, and admits some sponsors have asked him if the IOC has a contingency plan in the event of defeat at the special session. "We told them: 'No, we don't, because there isn't an option. It will be done.'"

NEWS

STEP TOWARDS CIVILIAN RULE
Nigerians vote in national assembly, senate polls

PETROCHEMICAL SALE
Mexican privatisation fails

EU ASSISTANCE
Food aid to Russia to start

WORLD HEALTH ORGANISATION
Hopes for cancer vaccine

SOUTHERN LIBERATION
Baird may sack LIN deputy

ASIA-PACIFIC

MEASURES TO BOOST ECONOMY BUSINESS TAX ON BANKS CUT AND RESERVE REQUIREMENTS EASED

Taiwan moves to bolster banking sector

By Marc Ockle in Taipei
Taiwan yesterday moved to bolster its banking sector and shore up its slumping securities markets by cutting taxes, easing reserve requirements and loosening curbs on foreign ownership.

In the first salvoes in a government campaign to boost growth in the newly-begun Year of the Rabbit, the Ministry of Finance said it would cut the business tax on banks to 2 per cent from 5 per cent and scrap the 0.1 per cent transaction tax on corporate bonds.

and property markets and fierce competition.
"The central bank will co-operate with the finance ministry to actively carry out financial restructuring," said Peng Fu-tsun, central bank governor.

President Lee Teng-hui used his lunar New Year's Eve address on Monday to call for economic and financial reform, a task given extra political prominence by the mauling Taiwan's markets received in the just-ended Year of the Tiger.

1998 - a good performance by regional standards but Taiwan's weakest in 16 years.
Despite stock market woes, the finance ministry's measures did not include the scrapping of the stock transaction tax, demanded by influential business groups and politicians as a way to support prices.

Asean firm over stance on Burma

By Tad Barakata in Bangkok

The Association of Southeast Asian Nations (Asean) is determined to include Burma in next month's scheduled meeting in Germany between foreign ministers from the grouping and the European Union, virtually ensuring that the meeting is cancelled.

S. Jayakumar, Singapore's foreign minister, said after meeting Win Aung, his Burmese counterpart, that Asean "had to adhere to the principle of non-discrimination on the question of participation of Asean countries in the EU".

Senior Burmese officials are banned from receiving visas to EU countries, a ban that is part of a series of European sanctions against Burma enacted to punish the country's military junta for its systematic violation of human rights and lack of political freedoms.

EU diplomats have said they were unwilling to offer a visa to Mr Win Aung for next month's meeting unless the junta made some type of "humanitarian" gesture. The regime immediately released two high-profile political prisoners. At the same time it has refused to deny reports that as many as 270 new political prisoners have been sentenced to long jail terms since December of last year.

Last month a meeting of officials from Asean and the EU was cancelled for the third time over disagreements on Burma's role in such a meeting. The meeting was set to discuss implementation of a number of joint programmes of EU technical assistance to the region, programmes worth several million dollars. Assan had been reportedly warned by its "dialogue partners" that admitting Burma to Asean in 1997 would have negative consequences for the organisation's diplomatic relations.

China starts to face up to rising crime problem

Official disclosure of disorder is unusual but authorities are being forced to address public anxiety, James Harding reports

Not long after a convoy of 21 transport trucks headed out of collieries around Datong in northern China last year, they were stopped by five highway robbers armed with guns and knives. The attackers killed one man, severely wounded several others and made off with about RMB100,000 (\$12,000) in cash. At about the same time, the depressed mining city in the coal-producing province of Shanxi, was shaken by another, even more shocking crime.

Three men abducted two local primary school students. The kidnappers demanded a ransom of RMB1m to be paid by their victims' parents. Whether any money was ever paid is unclear from local media reports. But the men ended up murdering the children. In both cases, the criminals allegedly involved have been arrested, the government-controlled press has confirmed the crimes and the police have launched a crackdown to calm public anxiety over what they admit has been "a state of chaos" in Datong.



Crime crackdown: Chinese police publicly parade a suspected robber

series, kidnappings and murders may still be significantly lower than in other parts of the world, but they have become a much more common feature of life in a country with a slowing economy and a rising number of unemployed. Chinese police investigated 21 per cent more cases of crime in the first nine months of 1998 than in the same period the previous year, according to a report this month by a government think-tank that attributes a growing crime rate to higher levels of joblessness and the widening income gap.

The country was shaken by a record 2,500 explosions, according to the annual White Paper on social issues produced by the Chinese Academy of Social Sciences (CASS). Murder cases have increased by nearly six per cent to 21,000. The Ministry of Public Security reported last month that 442 police officers died and 7,736 were injured while on duty last year.

There have been seven confirmed bombings in China since the beginning of the year, which together have killed 33 people and injured more than 100. Police have generally declined or been unable to explain the motives behind the blasts. The government think-tank noted the social tensions caused by the growing numbers of redundant work-

Nepal clamps down on alcohol and tobacco ads

By Bhod Bhattachar in Kathmandu

All tobacco and alcohol advertising was banned from Nepal's radio and television stations yesterday.

The ban is the culmination of a government campaign launched last October with public service announcements questioning some of the themes - "glamorous", "brave", "modern", "western", "for example - used in the industry's advertising. With no further warning, the ban was announced on January 14.

"The response to anti-tobacco and alcohol advertising was encouraging. We then took a proposal to ban advertising to the government," said Bhoj Raj Pokhrel, secretary of the Health Ministry.

"This is only the beginning. We are working on a long-term strategy to tackle smoking, including policy for print media ads, billboards and destination of no smoking zones," he added. There is concern about Nepal's large number of women smokers, most of them living in villages scattered across the Himalayan hinterland where health-care is primitive.

Three Nepal companies compete with foreign producers to sell about 15 main cigarette brands. The cheaper brands come with out filters and experts say these cause most damage to smokers - mainly the poor.

The beers sold in Nepal include licensed brands of European, Asian and Indian brewers. Among them are Carlsberg and Tuborg from Denmark, San Miguel from the Philippines, Kingfisher from India and Singha from Thailand.

The alcohol content of beer does not have to be disclosed on labels and some brands are said to be "extra strong".

"Here beer is not used as a mild drink," says Mr Pokhrel. "Many people drink beer as a substitute for hard liquor, that is why beer advertising was also banned." Together, tobacco and alcohol advertising account for about 40 per cent of Nepal's advertising revenue. Cigarette promotions and sponsorships - comprised roughly one fifth of state-run Radio Nepal's advertising income.

Nepal levies an extra "health tax" on tobacco and alcohol products that brings the exchequer about \$2.5m annually.

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IN THE MATTER OF THE COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 17 February 1999 confirming the reduction of the capital of the above-named Company from £235,000,000 to £71,000,000 and the Minute approved by the Court showing with respect to the capital of the Company at altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 19 February.

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Vertical text on the right edge of the page, including "stand", "relations", "illers of black", "ation's bigger".

INTERNATIONAL ACCOUNTING FTSE 100 FINANCE DIRECTORS BELIEVE UK RULES ARE SUPERIOR

EU standards plan alarms companies

By Jim Kelly, Accountancy Correspondent

The UK's leading companies are concerned at Brussels proposals to impose international accounting standards on listed companies in London in an effort to forge European economic and monetary union.

any imposition of such standards on UK companies, as we believe that in a number of areas they are not as good as UK rules.

Chris Pearce, finance director of Rentokil and chairman of the group, said that finance directors would be making their views known to the Department of Trade and Industry when it publishes documents as part of its review of company law shortly.

The UK's position is unique. It supports international standards and contributes to writing them - but requires UK companies to follow rules written by the Accounting Standards Board.

Sir David Tweedie, of harmonising with international standards but preserving an "opt out" on big issues where it thinks the international approach is flawed.

than actuarial assumptions. This can introduce volatility when the markets move.

Language becomes a barrier to securing export deals

Businesses may be losing trade because of a failure in communication, says Sathnam Sanghera

Imagine you are a company trying to push through a vital deal with a French partner. "Ca va faire un malheur," says your Parisian counterpart during the negotiations.

However, the phrase actually means "it's going to be a big hit". In the meantime you have jeopardised the whole deal by telling your French partner that he doesn't know what he's talking about.

The study, which collates research from across the European Union, makes depressing reading for British exporters.



Trade minister Brian Wilson (left) demolishes a symbolic language barrier at the launch of the National Languages for Export Campaign, at the Eurostar train terminal in London. With him is Trevor McDonnell, the campaign chairman.

for Europe is 26 per cent. This figure looks particularly bad when it is noted that more than 60 per cent of UK exports go to traditionally non-English speaking markets.

The UK government recognises the severity of the problem and is seeking to improve things through its National Languages for Export campaign.

employees, but they are particularly important at the European managerial level where people have an essential need to communicate well," it said.

Prof Hagen says having English as a mother tongue can be a double-edged sword: "It is the most widely used

business language in the world, but it also puts people into believing that it suffices for all occasions throughout the world."

In fact, even using English when dealing with countries such as the US and Canada is not a guarantee against misunderstanding.

Zeneca, which won the large company category in last year's National Languages for Export awards, runs weekly classes in French, German, Spanish, Italian, Japanese and Portuguese.

John Bugeja, head of corporate business development at National Westminster bank, thinks the UK needs to redress this problem with a more energetic attitude towards language training.

RACE RELATIONS MEDIA ACCUSED OF RUINING THE LIVES OF PRIME SUSPECTS IN LAWRENCE MURDER CASE

Killers of black student 'were not our sons'

By Simon Buckley, Social Affairs Correspondent

The mothers of five men who are prime suspects for the murder of a black student in London in 1993 yesterday declared their sons innocent and complained that the five had been persecuted by the media, which had "ruined their lives".

The report comes after a long and emotional public inquiry. Sir Paul Condon, commissioner of the Metropolitan Police and therefore police chief for all of London apart from the City financial district, told the inquiry he accepted that racial prejudice was widespread, but pleaded for the final report not to brand his force as suffering from "institutionalised racism".

The paper published front page photographs of the five, branded them "murderers" and challenged them to sue for defamation. They have not done so.

When will they [the five] explain why they refused to answer questions at a coroner's inquest on the grounds that it might incriminate them?

However, the mothers insisted their sons "have got nothing to do with the murder of Stephen Lawrence".

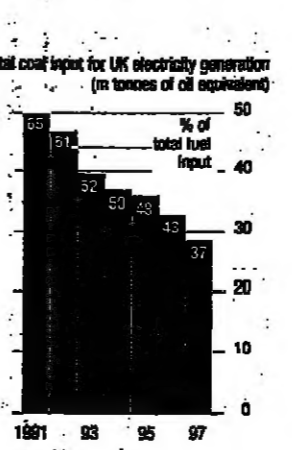
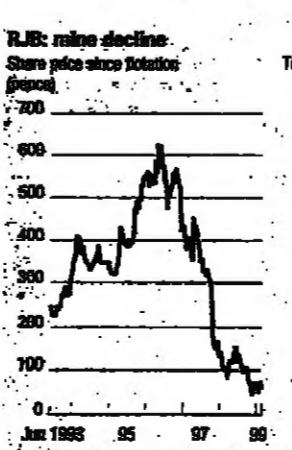
Nation's biggest coal producer faces sternest test

The threat of industrial action and an expected profits fall mean that RJB Mining is battling for survival, writes Thorold Barker

Richard Budge, chief executive of RJB Mining, is well known for his ability to sell his ideas to investors. But even he will have his work cut out in the coming weeks to convince those that Britain's biggest coal producer and the main supplier of the once vast state-owned mining industry has a bright future.

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Burridge believes RJB could spend about £150m (£245m) over the next three years on acquisitions. It bought a stake in CIM Resources, a small Australian coalmining company, which it increased to 20 per cent in 1997 with a view to using it as a vehicle for further acquisitions.



to lead to industrial action. Neil Greatrex, president of the UDM, said this week he was "giving the company one last chance", by delaying industrial action from February 22 to March 1, but was not positive on the prospects for a deal.

NEWS DIGEST

GLOBAL COMPETITION

US electronics group to close Scottish factory

AMP, the electronic component maker based in Harrisburg, Pennsylvania, is to close its plant at Port Glasgow, western Scotland, by the end of the year.

ROMAN CATHOLIC CHURCH

Split with Vatican on Pinochet

A split opened yesterday between the Vatican and the Roman Catholic church in England after the Pope lobbied on behalf of General Augusto Pinochet, the former Chilean dictator facing extradition from the UK to Spain.

GERMAN MANUFACTURER

Factory relocated - literally

A complete factory been was loaded into 120 trucks and shipped from Germany to England in an unusual example of UK manufacturing fighting back against economic difficulties.

ROYAL AUTOMOBILE CLUB

Judge rejects members' action

A judge in London yesterday dismissed one of the five legal actions launched against the Royal Automobile Club by disgruntled members, clearing one of the obstacles to the disposal of its motoring services arm.

COUNTRY REVIEWS... 191 COUNTRIES... 191 REPORTS! Political, Economic, Corporate, Environmental Trends

The FT GUIDE TO WORLD CURRENCIES, published in Monday's newspaper and covering over 200 currencies, is now available by dialling the following number from the handset of your fax machine.

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mp's alcohol co ads
bean unity paper.

MAN IN THE NEWS ABDULLAH OCALAN

Tarnished icon

The capture of the violent and ruthless leader of the PKK has brought the plight of 25m Kurds to world attention, writes Harvey Morris

A London teenager this week set herself alight to protest against the capture of a pot-bellied 50-year-old known as "Uncle". His unsmiling portraits with droopy moustache cover her bedroom walls where other girls might have pop stars. It is safe to say she is in love with the idea, not the man.

Abdullah Ocalan is an unlikely object of such devotion. His ideology is a mish-mash of Marxism and national liberation, with a passing nod to Stalin. One of his heroes is Lenin, a man he superficially resembles. He claims to be Apo - uncle - to some 25m Kurds, yet he has not set foot in Kurdistan for almost 20 years. He is a Kurdish icon and yet his mother tongue is Turkish.

by promises that Ataturk's Turkey would be a bi-national state of Turks and Kurds - a reward for Kurdish loyalty in the war, in which their militias spearheaded the massacre of Armenians.

Mr Ocalan came belatedly to the cause of Kurdish nationalism. The son of a peasant farmer near the ethnically mixed town of Urfa, he went to Ankara university in the early 1970s on a government scholarship. He is said to have embraced the Kurdish cause only after his failure to make a mark in the far-left student politics of that turbulent period.

Mr Ocalan is a leader who has led from the rear. He has spent most of the 14-year war in Syria or the Syrian-controlled Bekaa Valley of Lebanon where the PKK had its training camps.

areas they controlled (Iraq contains more Kurds than any country except Turkey). His insistence that he commanded a pan-Kurdish movement dedicated to founding an independent state in the whole of Kurdistan came to be seen as an open challenge to the Iraqi Kurdish leaders.



All the food that's fit to eat

John Willman analyses the panic surrounding the introduction of genetically modified foods in the UK

The telephones have been ringing off the hook this week at Organix Brands, the private company that makes the most popular organic baby food in Britain.



The Vegetable Gardener, Giuseppe Arcimboldo, Bridgeman Library

Time waits for one man

This weekend's meeting of finance ministers from the Group of Seven leading industrial nations might be the last for the current duo at the US Treasury, says Gerry Baker

Last week, Time magazine departed from its usual weekly front page diet of Hollywood celebrities and Monica's to run a cover story modestly entitled "The Committee to Save the World".

beginning six years ago. Mr Rubin would like his replacement to be Mr Summers, his loyal deputy. But there are still some in the Washington establishment who whisper their resentment of Mr Summers, a famously cerebral man, with famously underdeveloped people skills.

Oil in troubled waters

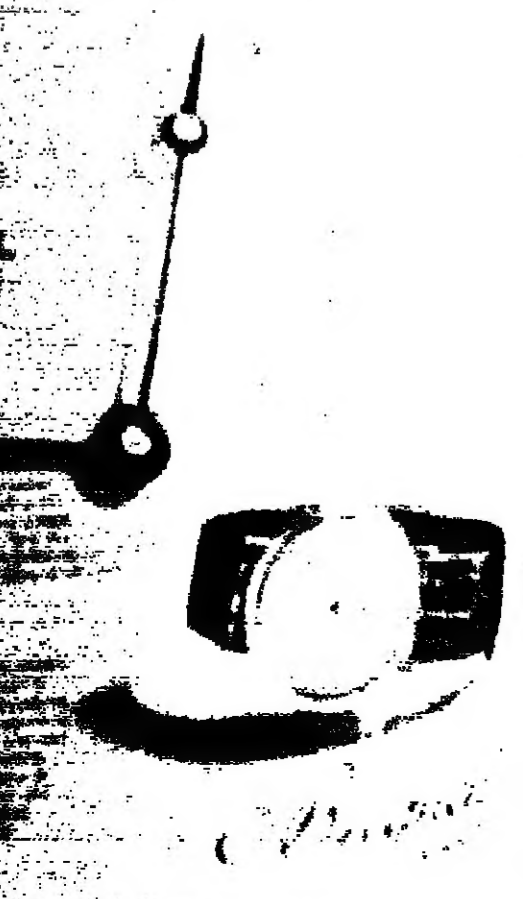
With a week to go before Nigeria's election, Robert Corzine and William Wallis visit the turbulent oil delta

Welcomed to a white-haired old man, standing outside a cafe in a dusty town in the heart of the vast Niger delta. "This is the place where bullets ricochet off your youth."

the tensions in the delta. He says it is from an untreated spill. He is one of many young men in the delta who believe that oil leaks from ageing pipes - and not over-fishing - have choked the life from the once-fish-filled waters.



Culture clash: Villagers in the Niger delta live in the shadow of foreign companies' oil rigs

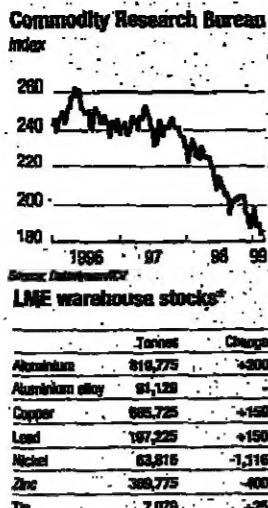


COMMODITIES & AGRICULTURE

Bridge/CRB index hits 24-year low

WEEK IN THE MARKETS

A recovery in world commodity prices seemed a distant hope as the Bridge/CRB Futures Price Index fell to a 24-year low...



The index, a widely watched basket of futures prices, fell to 184.33, its lowest since 1975...

Oil prices dropped below \$10 a barrel in London for the first time this year, briefly coming within sight of the 12-year low...

Market watchers struggled to interpret conflicting inventory data from the US, the world's biggest petroleum market.

US Department of Energy figures showed an apparent decline in crude stocks while the weekly report from the American Petroleum Institute indicated a stock build.

In late trading yesterday benchmark April Brent crude was \$10.54 against last week's close of \$10.43.

Copper gave up some of the gains of earlier in the month, dropping through \$1,400 a tonne on the London Metal Exchange.

By the end of the week it had clambered back up to \$1,405, \$88 below last week's finish.

On the London International Financial Futures and Options Exchange, cocoa futures traded quietly for most of the week but put in a sudden surge yesterday to finish at \$830 a tonne, a gain of \$36 on last week's close.

May robusta coffee gained \$40 on the week, closing at \$1,638 a tonne. Meanwhile, Australia's iron ore exporters agreed to take larger than expected price cuts of about 1 per cent for iron ore shipments to Japanese steel mills.

In late trading yesterday benchmark April Brent crude was \$10.54 against last week's close of \$10.43.

Table with 4 columns: Commodity, Price, Change, % Change. Includes items like Aluminum, Copper, Lead, Nickel, Zinc, Tin.

Table with 4 columns: Commodity, Price, Change, % Change. Includes items like Wheat, Corn, Soybeans, Rice, Cotton, Sugar, Coffee, Cocoa, Rubber, Wool.

Table with 4 columns: Commodity, Price, Change, % Change. Includes items like Gold, Silver, Platinum, Palladium, Nickel, Zinc, Tin.

BASE METALS

Table showing London Metal Exchange prices for Aluminum, Copper, Lead, Nickel, Zinc, Tin.

Table showing LME warehouse stocks for Aluminum, Copper, Lead, Nickel, Zinc, Tin.

Table showing LME April Brent crude oil prices.

Table showing LME March 1999 Brent crude oil prices.

Precious Metals continued

Table showing prices for Gold, Silver, Platinum, Palladium.

Table showing prices for various grades of Gold.

Table showing prices for various grades of Silver.

Table showing prices for various grades of Platinum and Palladium.

GRAINS AND OIL SEEDS

Table showing prices for Wheat, Corn, Soybeans, Rice, Cotton.

Table showing prices for various grades of Wheat.

Table showing prices for various grades of Corn.

Table showing prices for various grades of Soybeans and other oil seeds.

SOFTS

Table showing prices for Coffee, Cocoa, Rubber, Wool.

Table showing prices for various grades of Coffee.

Table showing prices for various grades of Cocoa.

Table showing prices for various grades of Rubber and Wool.

MEAT AND LIVESTOCK

Table showing prices for various types of Meat and Livestock.

Table showing prices for various types of Livestock.

Table showing prices for various types of Meat.

Table showing prices for various types of Livestock.

LONDON TRADED OPTIONS

Table showing prices for various types of London Traded Options.

Table showing prices for various types of Options.

Table showing prices for various types of Options.

Table showing prices for various types of Options.

WORLD BOND PRICES

Table showing world bond prices for various countries and maturities.

EUROPE CONTINUES UPWARD TREND

European bond prices continued to edge upwards yesterday in response to the (by now) predictable flow of weak economic data coming out of Germany and France.

Table showing European government bond prices for various countries.

UK GOVERNMENT BONDS

By Edward Luce in London and John Latham in New York. European bond prices continued to edge upwards yesterday in response to the (by now) predictable flow of weak economic data coming out of Germany and France.

Table showing UK government bond prices for various maturities.

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Table showing UK government bond prices for various maturities.

Table showing UK government bond prices for various maturities.

Table showing various market indices and prices.

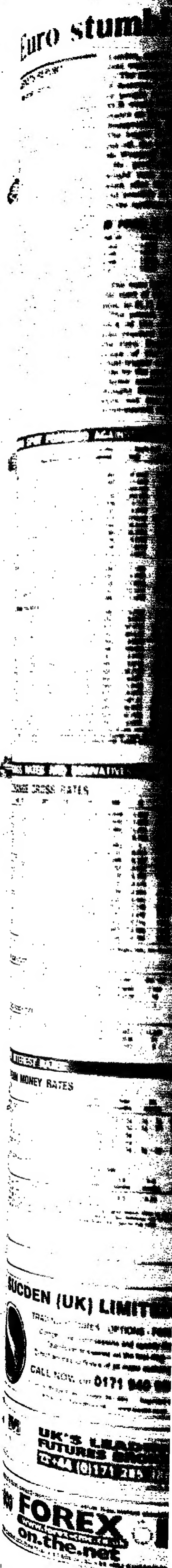
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CURRENCIES & MONEY

Euro stumbles

MARKETS REPORT

By Melanie Carroll

The euro received another drubbing on the foreign exchange markets yesterday, as poor economic news from Europe was compounded by better than expected figures out of the US.

The euro began to drop early in the London session on the release of surprisingly poor German and French economic figures, and later fell further after unexpected positive trade and consumer confidence figures came out of the US.

The fledgling currency ended trading for the week in London new lows against the dollar and the pound.

In Germany, the largest economy in the euro-zone, gross domestic product shrank by 0.4 per cent for the last quarter of 1998.

In addition, a gloomy US German business confidence index released yesterday, and poor production figures from France, facilitated the euro's downward progress.

Jeffrey Woodard, currency strategist at BankBoston in

London, said the euro's current woes were no surprise. "The euro is getting what it deserves," he said. "A lot of people were hoping the ECB would take a proactive stance on Thursday, and it is disappointing that it didn't. The longer these issues are put off, the harder the fall."

Mr Woodard added: "He predicted the euro would sink to \$1.10 next week after the G7 meeting, and possibly as low as \$1.06 in the medium term."

POUND IN NEW YORK

The pound fell from \$1.12 at the start of the London session, to \$1.11 at the end.

The pound, riding on the back of the strong dollar, also reached highs against the euro. Dealers said the break of the \$0.68 level could trigger a medium-term slide by the euro to \$0.66.

Some analysts said they thought European officials were not too alarmed at developments yesterday. Key

financial figures have said during the week that they are happy with the weaker exchange rate of the euro.

The yen continued its slide against the dollar yesterday. Attendees at the G7 meeting today are expected to endorse a further weakening of the Japanese currency.

The yen bounced around a key ¥120 resistance level throughout the day after hitting a high of ¥120.75 during the Tokyo trading session.

Japan's strategy of stimulating the economy through sacrificing the currency has concerned some analysts, who fear it may also stir up US-Japan antagonism over Japan's trade deficit, and back other Asian currencies from recovery.

In other dollar markets, the Canadian dollar firmed up despite poor commodity prices.

Some analysts said the loonie's strength was the result of good fundamentals and a reduced reliance on commodities.

However, rumours circulated in the market that the Canadian currency's strength may stir its central bank to cut interest rates.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Table with columns: Country, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask. Includes entries for Europe, Asia, and Americas.

WORLD INTEREST RATES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

MONEY RATES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

INTERNATIONAL CURRENCY RATES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

POUND SPOT FORWARD AGAINST THE POUND

Table with columns: Country, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask. Includes entries for Europe, Asia, and Americas.

EURO SPOT FORWARD AGAINST THE EURO

Table with columns: Country, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask. Includes entries for Europe, Asia, and Americas.

CROSS RATES AND DERIVATIVES

Table with columns: Country, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

EXCHANGE CROSS RATES

Table with columns: Country, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

EMU EUROPEAN CURRENCY UNIT RATES

Table with columns: Country, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

UK INTEREST RATES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

LONDON MONEY RATES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

BASE LENDING RATES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

OTHER CURRENCIES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

FT GUIDE TO WORLD CURRENCIES

Table with columns: Country, Rate, Bid, Ask, Change on day, Bid/Ask spread, Day's bid/ask, One month, Three months, Six months, One year, J.P. Morgan bid/ask.

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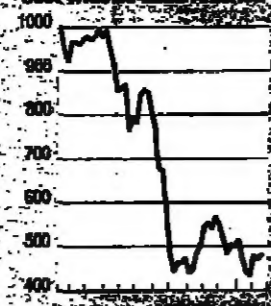
UNIT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR:

Table listing top performing unit trusts over a 1-year period, including names like Fidelity American and their respective values.

SCOT WILSON LATH AMERICA



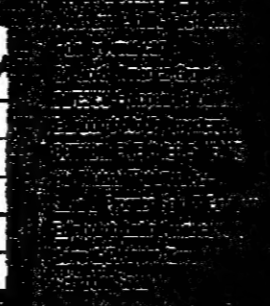
NEWTON EUROPE



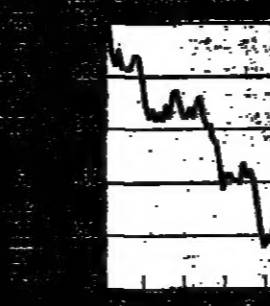
EDINBURGH LATIN AMERICA A



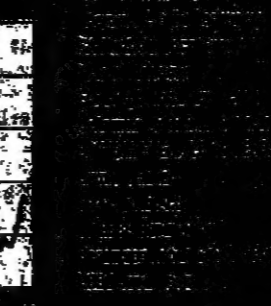
ROYAL & SUNAM FAR EAST



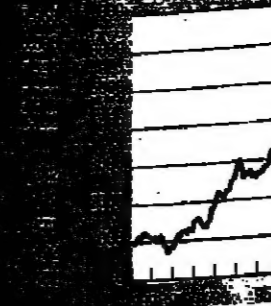
EDINBURGH LATIN AMERICA A



ROYAL & SUNAM FAR EAST



EDINBURGH LATIN AMERICA A



INDICES

Table showing performance metrics for various indices like Average Unit Trust, Average Investment Trust, etc.

UK Eq & Bd

Table listing UK Equity and Bond unit trusts with their 1-year returns and volatility.

EUROPE

Table listing European unit trusts with their 1-year returns and volatility.

GLOBAL EMERGING Mkts

Table listing Global Emerging Markets unit trusts with their 1-year returns and volatility.

UK Growth

Table listing UK Growth unit trusts with their 1-year returns and volatility.

UK Fixed Interest

Table listing UK Fixed Interest unit trusts with their 1-year returns and volatility.

INTERNATIONAL EQUITY INCOME

Table listing International Equity Income unit trusts with their 1-year returns and volatility.

PROPERTY

Table listing Property unit trusts with their 1-year returns and volatility.

UK Growth & Income

Table listing UK Growth & Income unit trusts with their 1-year returns and volatility.

UK Gift

Table listing UK Gift unit trusts with their 1-year returns and volatility.

INTERNATIONAL EQUITY & BOND

Table listing International Equity & Bond unit trusts with their 1-year returns and volatility.

North America

Table listing North America unit trusts with their 1-year returns and volatility.

UK Smaller Companies

Table listing UK Smaller Companies unit trusts with their 1-year returns and volatility.

Far East excc Japan

Table listing Far East excc Japan unit trusts with their 1-year returns and volatility.

INTERNATIONAL FIXED INTEREST

Table listing International Fixed Interest unit trusts with their 1-year returns and volatility.

Commodity & Energy

Table listing Commodity & Energy unit trusts with their 1-year returns and volatility.

UK Equity Income

Table listing UK Equity Income unit trusts with their 1-year returns and volatility.

Far East Inc Japan

Table listing Far East Inc Japan unit trusts with their 1-year returns and volatility.

INTERNATIONAL EQUITY & BOND

Table listing International Equity & Bond unit trusts with their 1-year returns and volatility.

Investment Trust Units

Table listing Investment Trust Units with their 1-year returns and volatility.

UK Equity & Bond Income

Table listing UK Equity & Bond Income unit trusts with their 1-year returns and volatility.

JAPAN

Table listing Japanese unit trusts with their 1-year returns and volatility.

INTERNATIONAL GROWTH

Table listing International Growth unit trusts with their 1-year returns and volatility.

Fund of Funds

Table listing Fund of Funds unit trusts with their 1-year returns and volatility.

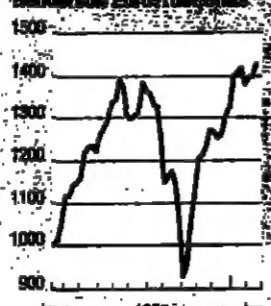
INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR:

Table listing top performing investment trusts over a 1-year period.

NEWTON EUROPE



EDINBURGH LATIN AMERICA A



ROYAL & SUNAM FAR EAST



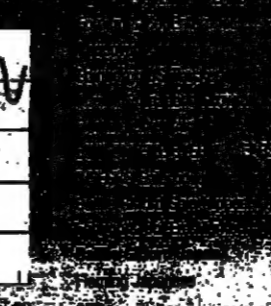
EDINBURGH LATIN AMERICA A



ROYAL & SUNAM FAR EAST



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Int General

Table listing International General unit trusts with their 1-year returns and volatility.

UK Inc Gth

Table listing UK Income Growth unit trusts with their 1-year returns and volatility.

JAPAN

Table listing Japanese unit trusts with their 1-year returns and volatility.

PROPERTY

Table listing Property unit trusts with their 1-year returns and volatility.

Int Capital Growth

Table listing International Capital Growth unit trusts with their 1-year returns and volatility.

Smaller Cos UK

Table listing UK Smaller Companies unit trusts with their 1-year returns and volatility.

Far East Inc Japan

Table listing Far East Income Japan unit trusts with their 1-year returns and volatility.

Split - Capital

Table listing Split - Capital unit trusts with their 1-year returns and volatility.

Int Income Growth

Table listing International Income Growth unit trusts with their 1-year returns and volatility.

High Income

Table listing High Income unit trusts with their 1-year returns and volatility.

Far East excc Japan, General

Table listing Far East excc Japan, General unit trusts with their 1-year returns and volatility.

Split - Inc & Residual Cap Share

Table listing Split - Inc & Residual Cap Share unit trusts with their 1-year returns and volatility.

Smaller Cos Int'l

Table listing International Smaller Companies unit trusts with their 1-year returns and volatility.

Venture & Devt Cap

Table listing Venture & Development Capital unit trusts with their 1-year returns and volatility.

Far East excc Japan, Single Country

Table listing Far East excc Japan, Single Country unit trusts with their 1-year returns and volatility.

Split - Income

Table listing Split - Income unit trusts with their 1-year returns and volatility.

UK General

Table listing UK General unit trusts with their 1-year returns and volatility.

North America

Table listing North America unit trusts with their 1-year returns and volatility.

Emerging Markets

Table listing Emerging Markets unit trusts with their 1-year returns and volatility.

Split - Zero Dividend

Table listing Split - Zero Dividend unit trusts with their 1-year returns and volatility.

UK Capital Growth

Table listing UK Capital Growth unit trusts with their 1-year returns and volatility.

Europe

Table listing European unit trusts with their 1-year returns and volatility.

Closed End Funds

Table listing Closed End Funds with their 1-year returns and volatility.

Split - Zero Dividend

Table listing Split - Zero Dividend unit trusts with their 1-year returns and volatility.

UNIT TRUST LAUNCHES

Table listing newly launched unit trusts, including names like Monthly Income Plus Fund and their details.

OPEN-ENDED INVESTMENT COMPANY LAUNCHES

Table listing newly launched open-ended investment companies, including names like Fidelity Extra Income Fund and their details.



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Authorised Investment Funds

FT MANAGED FUNDS SERVICE

AUTHORISED INVESTMENT FUNDS -

Unit Trusts and OEICs (Open-ended investment companies)

Main table of financial data for various investment funds, including columns for fund names, managers, and performance metrics.

OFEX FACILITY
OFEX is an unregulated trading facility for share dealing in unquoted companies which is operated by J.P. Jardine Limited in association with Newmarket Limited, a sister company.

EASDAQ
THE EASDAQ ALL SHARE INDEX (EASDAQ) FOR 1998 FEBRUARY 20/FEBRUARY 21 1999

Guide to pricing of Authorised Investment Funds
Compiled with the assistance of AUIF 55
All funds within this section, whether OEICs or unit trusts are authorised in the UK by the Financial Services Authority

FT MANAGED FUNDS SERVICE

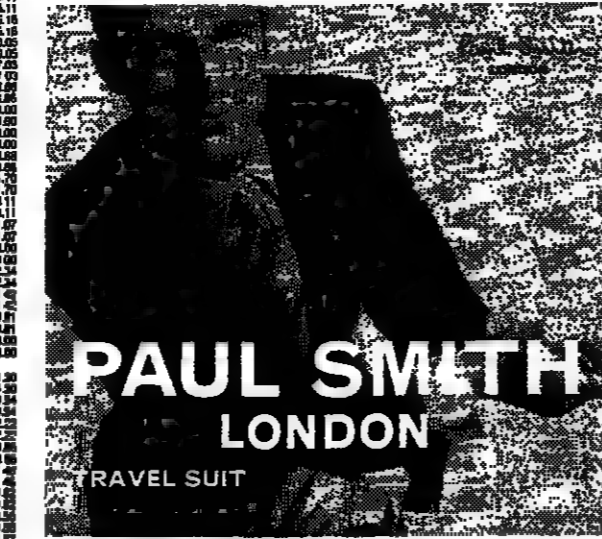
FT Online Unit Trust Prices are available over the telephone. Call the FT Online Desk on (44) 171 573 4276 for more details.

FT Online Unit Trust Prices are available over the telephone. Call the FT Online Desk on (44) 171 573 4276 for more details.

Table of fund prices for Morgan Stanley Investment Funds Ltd (12000F), Old Mutual Fund Managers Ltd - Contd., and Standard Life Unit Trust Managers Ltd (12000F).

Table of fund prices for Slaver & Pfeifferer UT Managers Ltd (12000F), Throness Investments (12000F), NBSG Asset Management, and various other fund managers.

Table of fund prices for Abbey Life Assurance Co Ltd - Contd., Country Life Plc, and various other fund managers.



PAUL SMITH LONDON TRAVEL SUIT. PAUL SMITH STORES, 85 BISHOPSGATE, LONDON WC2E 6EN.

PROPERTY UNIT TRUSTS

Table listing various Property Unit Trusts with their respective prices and details.

INSURANCES

Table listing various Insurance policies and their details.

OTHER UK UNIT TRUSTS

Table listing various Other UK Unit Trusts with their respective prices and details.

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Insurances, Money Markets and Other

FT MANAGED FUNDS SERVICE

FT Cytel Ltd. Trust Prices are available over the telephone. Call the FT Cytel Help Desk on (44 171) 825 4378 for more details.

Main table containing financial data for various insurance and fund companies, including columns for company names, fund names, and numerical values.

MANAGEMENT SERVICES

Table listing management services with columns for company names and numerical data.

Money Market Trust Funds

Table listing money market trust funds with columns for fund names and numerical data.

Money Market Bank Accounts

Table listing money market bank accounts with columns for bank names, account types, and numerical data.

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Offshore Funds

FT Online: Last Traded Prices are available over the telephone. Call the FT Online Help Desk on (44 171) 822 4338 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (FSA RECOGNISED)

Table listing Bermudan funds including Fidelity Currency Funds Ltd, Fidelity Asset Management Ltd, and others with columns for fund name, currency, and price.

BERMUDA (REGULATED)**

Table listing Bermudan regulated funds including Atlantic International Management Ltd, Atlantic Investment Ltd, and others.

CAYMAN ISLANDS (REGULATED)**

Table listing Cayman Islands regulated funds including Adelphi Income Fund, Africa Emerging Markets Fund, and others.

GUERNSEY (FSA RECOGNISED)

Table listing Guernsey funds including Global Fund Managers (UK) Ltd, Global Fund Managers (Guernsey) Ltd, and others.

GUERNSEY (REGULATED)**

Table listing Guernsey regulated funds including Global Fund Managers (UK) Ltd, Global Fund Managers (Guernsey) Ltd, and others.

Table listing various offshore funds including Royal Bank of Canada US FI Mgrs Ltd, ANZ AMRO Global Liquidity Funds, and others.

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Small text block providing additional details for the US Dollar Account advertisement.

Large table listing various offshore funds including ANZ AMRO Global Liquidity Funds, ANZ AMRO Global Liquidity Funds, and others.

IRELAND (REGULATED)**

Table listing Irish regulated funds including ANZ AMRO Global Liquidity Funds, ANZ AMRO Global Liquidity Funds, and others.

ISLE OF MAN (FSA RECOGNISED)

Table listing Isle of Man funds including ANZ AMRO Global Liquidity Funds, ANZ AMRO Global Liquidity Funds, and others.

ISLE OF MAN (REGULATED)**

Table listing Isle of Man regulated funds including ANZ AMRO Global Liquidity Funds, ANZ AMRO Global Liquidity Funds, and others.

JERSEY (FSA RECOGNISED)

Table listing Jersey funds including ANZ AMRO Global Liquidity Funds, ANZ AMRO Global Liquidity Funds, and others.

JERSEY (REGULATED)**

Table listing Jersey regulated funds including ANZ AMRO Global Liquidity Funds, ANZ AMRO Global Liquidity Funds, and others.

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de la 10/20

Offshore Funds and Insurances

FT MANAGED FUNDS SERVICE

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JERSEY (REGULATED)			LUXEMBOURG (PSA RECOGNISED)			LUXEMBOURG (REGULATED)		
<p>ABSA Offshore Fund Managers (Jersey) Ltd</p> <p>ABSA Global Growth Fund ABSA Global Income Fund ABSA Global Opportunities Fund ABSA Global Real Estate Fund ABSA Global Short-Term Fund ABSA Global Technology Fund ABSA Global Value Fund ABSA Global World Fund ABSA Global World Growth Fund ABSA Global World Income Fund ABSA Global World Opportunities Fund ABSA Global World Real Estate Fund ABSA Global World Short-Term Fund ABSA Global World Technology Fund ABSA Global World Value Fund ABSA Global World World Fund</p>	<p>Bankers Trust (Jersey) Ltd</p> <p>Bankers Trust Global Growth Fund Bankers Trust Global Income Fund Bankers Trust Global Opportunities Fund Bankers Trust Global Real Estate Fund Bankers Trust Global Short-Term Fund Bankers Trust Global Technology Fund Bankers Trust Global Value Fund Bankers Trust Global World Fund Bankers Trust Global World Growth Fund Bankers Trust Global World Income Fund Bankers Trust Global World Opportunities Fund Bankers Trust Global World Real 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OFFSHORE INSURANCES

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Offshore Insurances and Other Funds

OTHER OFFSHORE FUNDS

Fund Name	ISIN	Assets	YTD	1Y	3Y	5Y
AMF Insurance Co Ltd
Old Mutual International (Guernsey) Ltd
...

Fund Name	ISIN	Assets	YTD	1Y	3Y	5Y
...
...

Fund Name	ISIN	Assets	YTD	1Y	3Y	5Y
...
...


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02/20/1999

LONDON STOCK EXCHANGE

Leaders still pressured but midcaps prosper

MARKETS REPORT

By Steve Thompson, UK Stock Market Editor

day. The flotation price was reduced by Warburg Dillon Read from an indicated range of 155p to 175p to 135p.

gains in two of the market's most heavily weighted sectors, banks and telecoms.

"good but not enough", was the view of one marketmaker.

weighting of large cap stocks in the wide-ranging index.

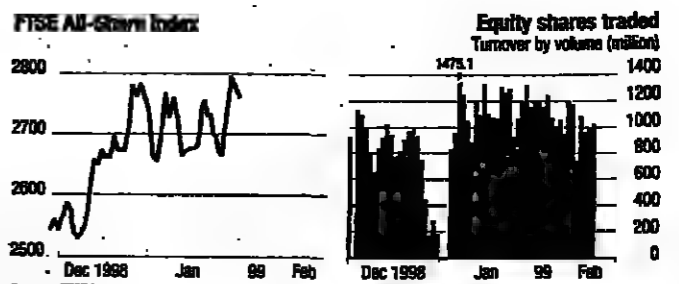


Table with FTSE All-Share Index and Equity shares traded Turnover by volume (million)

TRADING VOLUME IN MAJOR STOCKS

Table listing trading volume for major stocks like ASAC, Abbey, etc.

EQUITY FUTURES AND OPTIONS TRADING

Table showing equity futures and options trading data for FTSE 100 and FTSE 250.

Abbey ends upbeat run for banks

Abbey National's share price fell after a run of gains, as investors reacted to the bank's earnings report.

MAIN MOVERS

Table listing main movers in the FTSE 350 index.

FTSE 100 INDEX

Table showing FTSE 100 index performance over time.

FTSE 250 INDEX

Table showing FTSE 250 index performance over time.

FT 30 INDEX

Table showing FT 30 index performance.

FTSE LEADERS & LAGGARDS

Table listing FTSE leaders and laggards.

RISES AND FALLS

Table showing rises and falls in the market.

FTSE Actuaries Share Indices

Table showing FTSE Actuaries share indices.

THE UK SERIES

Table showing the UK series data.

NEW 52 WEEK HIGHS AND LOWS

Table showing new 52 week highs and lows.

Hourly movements

Table showing hourly movements in the market.

STOCK MARKET TRADING DATA

Table showing stock market trading data.

RIGHTS OFFERS

Table showing rights offers.

STOCK MARKET TRADING DATA

Table showing stock market trading data.

STOCK MARKET TRADING DATA

Table showing stock market trading data.

STOCK MARKET TRADING DATA

Table showing stock market trading data.

Large advertisement for FTSE International, featuring the text 'This window open.' and 'Banking & Finance Appointments in the FT.' along with contact information.

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES		CONSTRUCTION - Continued		ENGINEERING - Continued		FOOD PRODUCERS - Continued		INVESTMENT TRUSTS		INVESTMENT TRUSTS - Continued	
ALCOHOLIC BEVERAGES	ALCOHOLIC BEVERAGES	CONSTRUCTION - Continued	CONSTRUCTION - Continued	ENGINEERING - Continued	ENGINEERING - Continued	FOOD PRODUCERS - Continued	FOOD PRODUCERS - Continued	INVESTMENT TRUSTS	INVESTMENT TRUSTS	INVESTMENT TRUSTS - Continued	INVESTMENT TRUSTS - Continued

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www.iii.co.uk



BUILDING MATS. & MERCHANTS		DIVERSIFIED INDUSTRIALS		ENGINEERING - Continued		HEALTH CARE - Continued		HOUSEHOLD GOODS & TEXT		INSURANCE	
BUILDING MATS. & MERCHANTS	BUILDING MATS. & MERCHANTS	DIVERSIFIED INDUSTRIALS	DIVERSIFIED INDUSTRIALS	ENGINEERING - Continued	ENGINEERING - Continued	HEALTH CARE - Continued	HEALTH CARE - Continued	HOUSEHOLD GOODS & TEXT	HOUSEHOLD GOODS & TEXT	INSURANCE	INSURANCE

CHEMICALS		CONSTRUCTION		ELECTRICITY		ELECTRONIC & ELECTRICAL EQPT		ENGINEERING VEHICLES		EXTRACTIVE INDUSTRIES	
CHEMICALS	CHEMICALS	CONSTRUCTION	CONSTRUCTION	ELECTRICITY	ELECTRICITY	ELECTRONIC & ELECTRICAL EQPT	ELECTRONIC & ELECTRICAL EQPT	ENGINEERING VEHICLES	ENGINEERING VEHICLES	EXTRACTIVE INDUSTRIES	EXTRACTIVE INDUSTRIES

07910 0750

LONDON SHARE SERVICE

OTHER INVESTMENT TRUSTS

Table listing various investment trusts with columns for name, price, and change.

INVESTMENT COMPANIES

Table listing investment companies with columns for name, price, and change.

LEISURE & HOTELS

Table listing leisure and hotel companies with columns for name, price, and change.

LIFE ASSURANCE

Table listing life assurance companies with columns for name, price, and change.

MEDIA

Table listing media companies with columns for name, price, and change.

MEMA - Continued

Table listing MEMA companies with columns for name, price, and change.

OIL EXPLORATION & PRODUCTION

Table listing oil exploration and production companies with columns for name, price, and change.

OIL INTEGRATED

Table listing oil integrated companies with columns for name, price, and change.

OTHER FINANCIAL

Table listing other financial companies with columns for name, price, and change.

PAPER, PACKAGING & PRINTING

Table listing paper, packaging, and printing companies with columns for name, price, and change.

PHARMACEUTICALS

Table listing pharmaceutical companies with columns for name, price, and change.

PROPERTY - Continued

Table listing property companies with columns for name, price, and change.

RETAILERS - FOOD

Table listing food retailers with columns for name, price, and change.

RETAILERS - NON-FOOD

Table listing non-food retailers with columns for name, price, and change.

RETAILERS - GENERAL

Table listing general retailers with columns for name, price, and change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for name, price, and change.

TOBACCO

Table listing tobacco companies with columns for name, price, and change.

TRANSPORT

Table listing transport companies with columns for name, price, and change.

SUPPORT SERVICES

Table listing support services companies with columns for name, price, and change.

TELECOMMUNICATIONS

Table listing telecommunications companies with columns for name, price, and change.

TOBACCO

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TRANSPORT

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TELECOMMUNICATIONS

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TOBACCO

Table listing tobacco companies with columns for name, price, and change.

TRANSPORT

Table listing transport companies with columns for name, price, and change.

TRANSPORT - Continued

Table listing transport companies with columns for name, price, and change.

WATER

Table listing water companies with columns for name, price, and change.

AMERICANS

Table listing American companies with columns for name, price, and change.

CANADIANS

Table listing Canadian companies with columns for name, price, and change.

SOUTH AFRICANS

Table listing South African companies with columns for name, price, and change.

TRADED INDEX SECURITIES

Table listing traded index securities with columns for name, price, and change.

AIM

Table listing AIM companies with columns for name, price, and change.

Alternative Investment Market

Table listing Alternative Investment Market companies with columns for name, price, and change.

AIM

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Alternative Investment Market

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AIM

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Alternative Investment Market

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AIM - Continued

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Alternative Investment Market

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Alternative Investment Market

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Advertisement for Charles Schwab with the headline 'You deal.' and text: 'We deal with the paperwork. With a MarketMaster account, you're free to deal while we handle all the tiresome paperwork. Call 0670 601 8888 for an information pack quoting FT 49.

GUIDE TO LONDON SHARE SERVICE

Prices and listings obtained for the London Share Service are obtained by... This section provides detailed information about the service, including how to use the data and any limitations.

- A list of symbols and abbreviations used in the share listings, such as 'C' for closed, 'D' for dividend, and 'E' for earnings.

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WORLD STOCK MARKETS

Highs & Lows shown on a 52 week basis

NORTH AMERICA

UNITED STATES Feb 19/1999

1999 High Low

Table of US stock market data including S&P 500, Dow Jones, and various sector indices with high and low values for 1999.

CANADA Feb 19/1999

1999 High Low

Table of Canadian stock market data including the TSX 300 index.

MEXICO Feb 19/1999

1999 High Low

Table of Mexican stock market data including the IPC index.

BRAZIL Feb 19/1999

1999 High Low

Table of Brazilian stock market data including the Ibovespa index.

EUROPE (NON-EMU)

FRANCE Feb 19/1999

Table of French stock market data including the CAC 40 index.

GERMANY Feb 19/1999

1999 High Low

Table of German stock market data including the DAX index.

UK Feb 19/1999

1999 High Low

Table of UK stock market data including the FTSE 100 index.

FINLAND Feb 19/1999

1999 High Low

Table of Finnish stock market data including the HEX index.

IRELAND Feb 19/1999

1999 High Low

Table of Irish stock market data including the ISEQ index.

NETHERLANDS Feb 19/1999

1999 High Low

Table of Dutch stock market data including the AEX index.

PORTUGAL Feb 19/1999

1999 High Low

Table of Portuguese stock market data including the PSI-20 index.

Rockwell advertisement featuring a photo of a person and text: 'With Rockwell Collins Communication systems for two-way phone calls, e-mails and faxes, airline passengers do not have to miss important calls.'

ITALY Feb 19/1999

1999 High Low

Table of Italian stock market data including the FTSE MIB index.

SPAIN Feb 19/1999

1999 High Low

Table of Spanish stock market data including the IBEX 35 index.

GREECE Feb 19/1999

1999 High Low

Table of Greek stock market data including the ASE index.

FINLAND Feb 19/1999

1999 High Low

Table of Finnish stock market data including the HEX index.

NETHERLANDS Feb 19/1999

1999 High Low

Table of Dutch stock market data including the AEX index.

NETHERLANDS Feb 19/1999

1999 High Low

Table of Dutch stock market data including the AEX index.

NETHERLANDS Feb 19/1999

1999 High Low

Table of Dutch stock market data including the AEX index.

NETHERLANDS Feb 19/1999

1999 High Low

Table of Dutch stock market data including the AEX index.

INDEXES

Table of various global stock indices including S&P 500, Dow Jones, Nikkei, Hang Seng, etc.

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Table of new York stock market activity including volume and price changes.

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Table of Asian stock market data including indices for Japan, Korea, etc.

burg hit by rand

chips and... ll Street

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WORLD STOCK MARKETS

Techs and blue chips lift Wall Street

AMERICAS

A rebound in US technology stocks helped drive an early rally in the US stock market, says Tracy Corrigan in New York. Around noon, the technology-driven Nasdaq composite index was up nearly 30 or 1.33 per cent at 2,290.41. But dealers said volume was low following recent volatility. Blue chip stocks also performed well, pushing the Dow Jones Industrial Average 95.70 higher at 9,394.33. Leading gains included American Express, up 3.24 at \$104.45 and McDonald's, up 3.28 at \$94.48. Dell shares continued to underperform the market following a disappointing quarterly earnings report earlier this week, edging down a further 3/8 to \$82. Several stocks received a boost from takeover news, among them America West, the US airline being courted by UAL, the parent of United Airlines. America West shares were up 2 1/4 at \$22 1/4. Shares in Newport News Shipbuilding climbed dramatically by 4 1/4 to \$39 1/4 after the company received an unsolicited bid from defense contractor General Dynamics. General Dynamics fell 1 1/4 to \$58 1/4. However, there were doubts about whether the deal would be approved by US authorities. Newport has recently announced a stock-for-stock deal with Avondale Industries, another shipbuilder. Elsewhere, Ticketmaster, which recently came to the market with an initial public offering, got a fillip from

news that movie producer Steven Spielberg had acquired a 5.8 per cent stake in the company, still majority owned by USA Networks. Ticketmaster stock rose 3/8 to \$39 1/4. TORONTO picked up at midsession, led higher by a strong performance in the metals and banking sectors. The TSX-300 composite index was 41.45 higher at 6,405.50 in volume of almost 32m shares. In the metals group, Alcan Aluminum put on 90 cents to C\$55.40 and Falconbridge was 40 cents higher at C\$15.25. Royal Bank of Canada stood 70 cents higher at C\$75.30 and Bank of Montreal put on C\$1.05 to C\$64.50. The gold and oil and gas groups overcame early weakness by midsession. Gold heavyweight Barrick Gold edged up 5 cents to C\$27.25 and Placer Dome was 15 cents higher at C\$17.25. SAO PAULO was slightly higher at midsession with the market still in quiet holiday mood after the carnival break earlier in the week. The Bovespa index was trading 106 or 1.2 per cent higher to 5,967. The gold was supported by a stable Real, which opened at R\$1.93 to the dollar. MEXICO CITY was trading 0.5 per cent higher in the steps of Wall Street. The IPC index was up 36.10 to 4,148.76 at midsession, recovering from an early fall after a mixed opening in New York. In CARACAS, which continues to suffer from weak oil prices, the IBC index was off 24.63 at 3,898.74.

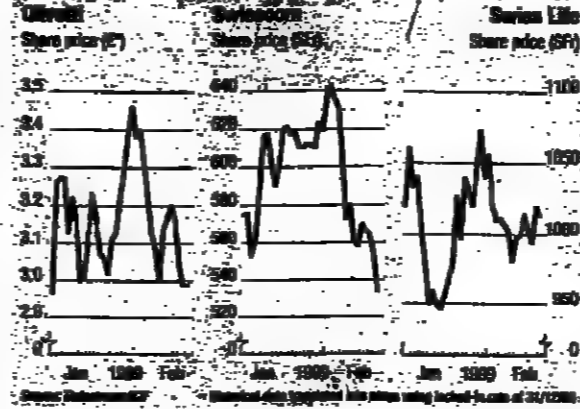
Jo'burg hit by rand

Johannesburg gave up early gains as the rand weakened to its lows for the month, setting short a rally inspired by the well received pre-election budget. The overall index finished

36.1 weaker at 5,971.1. Industrials shed 33.3 to 6,692.5 and gold ticked just 0.9 softer to 892.9. Engineering group Bell Equipment bucked the trend, surging 15.6 per cent to 290 cents, on news of a strategic alliance.

EUROPE

News that UBS was selling its 26 per cent stake in Swiss Life to institutional investors sent the insurer crashing more than 7 per cent in ZURICH. The shares fell SF78 to SF940 as the deal raised concerns about Swiss Life's prospects without the benefit of a strong partner. UBS eased SF12 to SF146, although analysts said the deal would provide the bank with extra cash to fund growth. Most other financials closed weaker after early gains. CS Group fell SF28 to SF238 and Zurich Allied lost SF19 to SF167. The broad market followed a similar path, turning weak in afternoon trade. The SMI index finished 28.9 lower at 6,942.7. Swisscom, the telecoms carrier, gave up another SF15 to close at SF150, although Lehmann Brothers, which said it expected positive results from the group for 1998, raised its year end price target to SF160. FRANKFURT took flight as the euro's weak lows against the dollar. Usually a



ASIA PACIFIC

Stocks in Tokyo closed down as the yen weakened and concerns rose that Japanese companies would unwind cross shareholdings before the end of the fiscal year, says Alexander Matuschak in Tokyo. The benchmark Nikkei 225 Average fell 0.34 per cent or 48.75 to close at 14,098 after trading between 14,045 and 14,178. The capitalisation-weighted Nikkei 300 fell 0.01 to close at 218.63. The Toxip index of all first section shares was down 0.77 at 1,094.5. Volume was heavy with 400m shares traded. The yen slipped to Y130 against the dollar in advance of the G7 nations, where Japan is expected to face pressure to stabilise the yen and ease monetary policy. The weaker yen, which makes Japanese exports more price competitive, pushed up the automobile sector. Mitsubishi Motor was up

Y3 or 0.8 per cent to Y376. Honda Motor climbed Y10 or 0.23 per cent to Y4,310 after Thursday's announcement that third quarter net profit would be up nearly 30 per cent. Sony climbed Y50 to Y8,100, its first move above Y8,000 since December 8. Canon rose Y15 to Y2,610. And TDK rose Y270 to Y8,500 after falling for four days. Mitsubishi, the Japanese department store, rose Y4 or 1.34 per cent to Y308 after Thursday's announcement that it would cut staff and reduce interest-bearing debt. NSK, the ball bearing manufacturer, climbed Y10 or 1.97 per cent to Y515 on expectations that it will shift some production overseas. In Osaka, the OSE rose 20 to 14,113. SYDNEY pushed ahead strongly, helped by an 8 per cent advance for Qantas which bounced 31 cents to A\$4.23 on strong first half results. Retail shares were also a good market with the

Tokyo falls ahead of G7 meeting

sector index adding 2.8 per cent. Harvey Norman rose A\$1.19 to A\$15.90 and Woolworths added 10 cents at A\$5.56. The All Ordinaries index ended 41.8 higher at 2,306.4. WELLINGTON rose 57.51 or 2.6 per cent to 2,284.04 on the 40 capital index. NZ Telecom led the way up, surging 44 cents to a record close of NZ\$98.90. Independent Newspapers gained 16 cents to NZ\$49.60 after raising its dividend on slightly lower interim profits. In SEOUL, a wave of arbitrage sales and profit-taking sent the market tumbling 2.7 per cent as a weaker yen put Korean exporters under pressure and reminded fears of regional currency turmoil. The composite index fell 14.32 to 322.12, a 5.36 per cent fall over two days. Blue chips and heavily weighted large cap stocks took the brunt of the sales. Korea Electric Power Corp plunged Woni1,100 to Woni26,500, while Pohang Iron and Steel shed Woni2,700

to Woni5,000 and Samsung Display Devices fell Woni2,800 or 6.2 per cent to Woni47,400. Other stocks paraded some of their losses as investors returned to grab bargains in late trading. Samsung Electronics closed Woni1,700 lower to Woni84,500, off a Woni8,900 loss. HONG KONG fell prey to futures-related selling and firmer interest rates which hit some bank and property stocks as investors returned from the three day Chinese New Year holiday. The Hang Seng index fell 168.27 or 1.6 per cent to close at 9,254.12 after quickly reversing opening gains. Against the trend, HSBC rose HK\$4.50 or 2.3 per cent to HK\$198. Dealers said that gains in the London market this week following upbeat earnings reports by Barclays and other British banks raised hopes that the territory's biggest bank might produce a positive surprise when it announces its 1998 results on Monday.

LONDON STOCK EXCHANGE - DEALINGS

Table listing various financial instruments including PLCs, bonds, and shares with columns for company names, prices, and changes. Includes sections for UK Treasury Strips, Corporate and County Stocks, Foreign Stocks, Bonds, and Alternative Investment Markets.

COMPANIES & FINANCE

NEWS DIGEST

BANKING

SG Private Banking cuts Nassau staff

SG Private Banking, part of France's Société Générale, has made a fifth of its staff in Nassau redundant less than six months after buying the former Coutts Bahamas business from National Westminster Bank for about \$100m (£81.5m).

RETAILERS

Green has 90% of Sears

Philip Green, the retail entrepreneur, yesterday won 90 per cent control of Sears, enabling him to take the ailing retailer private. Mr Green's bid vehicle January Investments (JIL), which is backed by finance from the Barclay brothers, said last night that its 359p a share cash offer, valuing the company at \$240m, had been accepted by holders of 93.5 per cent of the shares.

SUPPORT SERVICES

Sage German arm in link

The German subsidiary of Sage, the software group, has forged a strategic alliance with Interstep Communications, an electronic commerce software developer and distributor. The companies have agreed to develop and market integrated software solutions for small and medium sized companies that want to expand their e-commerce activities.

PROPERTY

E&O shares up 31% on approach

Shares in English & Overseas Properties jumped more than 31 per cent yesterday after the group said it had received a takeover approach. Jim Clark, E&O chief executive, said if agreement with the bidder was reached, the offer price would be announced in about three weeks. Shares in the property company rose 18 1/2p to 79p, capitalising it at £28.3m.

HOUSEBUILDING

NPC two emerge as Tay holders

The two founders of National Parking Corporation, Sir Donald Goeling and Ron Hobson, have emerged as owners of a 5 per cent shareholding in Tay Homes, the Leeds-based housebuilder. The pair are understood to have backed this week's attempt by Sunley Family Holdings to dislodge the Tay board at an extraordinary meeting. The move was narrowly defeated when 50.8 per cent of the votes were cast in support of the board.

LEISURE ISSUE FOR BOOKMAKER IS ONE AND HALF TIMES SUBSCRIBED AFTER PRICE WAS LOWERED TO 135P

Investors back a cut-price William Hill

By Elizabeth Robinson

William Hill, the UK bookmaker being floated by Nomura, the Japanese bank, has salvaged its institutional offer after cutting the price at the last moment. The offer, which closed at 5pm yesterday, is understood to be more than one and a half times subscribed.

Warburg Dillon Read, the issue's lead manager, reduced the price after failing to attract sufficient institutional interest. "We've got the right price now - we're nicely covered," said David Freud, Warburg managing director.

Other analysts, however, suggested that institutions had refused the higher price range because of the quick profit that it offered Nomura, when the business itself had not been fundamentally enhanced under its ownership.

Orders, however, the price is expected to remain at 135p. At this price, the UK's second largest bookmaker will be capitalised at £465m, valuing the company, which has £375m debt, at just under £300m.

estimated profits last year to be £93.5m, a rise of 23 per cent, helped by strong growth in telephone betting and stakes on the football World Cup. Because of the bulge in betting caused by the World Cup, some analysts were concerned over William Hill's future growth, especially as rivals had upgraded their telephone betting systems to challenge William Hill's dominance of that market.

Wheel of fortune spins in favour of gamblers in provinces

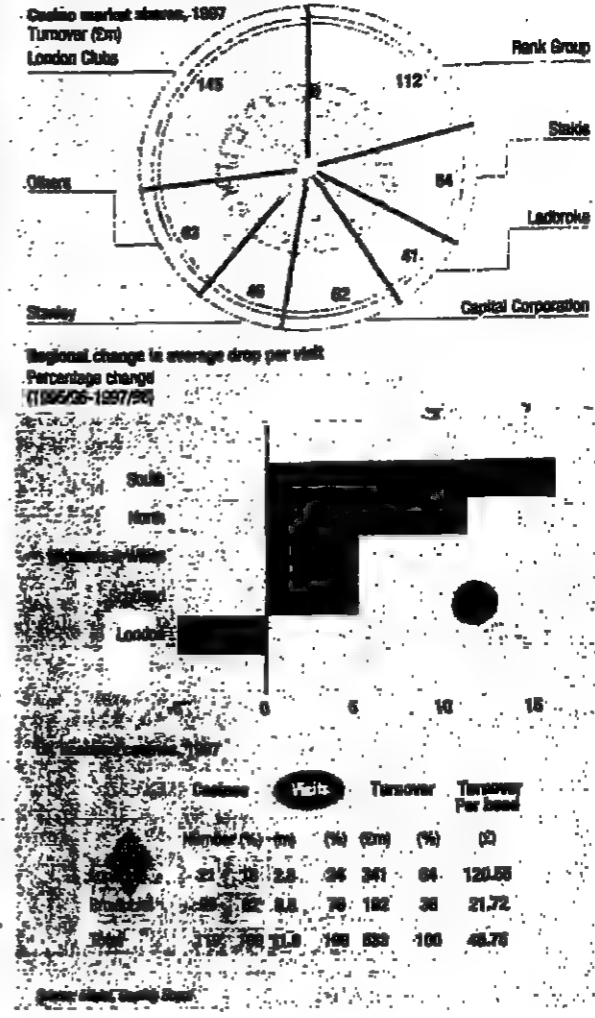
Casino operators have found capital gains are no longer enough and have headed further afield, writes Elizabeth Robinson

James Bond has a lot to answer for. The UK casino market has been in a slump for many years, but London, in particular, has managed to drop in provincial casinos has increased by 16 per cent since 1995, according to Mintel, the market researcher, compared with London's 2 per cent increase over the same period. Ladbroke is not the only one to spot this. London Clubs, which operates seven casinos in the capital, has already signalled that it is seeking regional licences.

largely in the hands of three operators: Stanley Leisure, Rank and Stakis. Stakis in particular has been trying to appeal to a broader clientele by upgrading its restaurants and bars to create more of a "night out". Ian Payne, managing director of its casino operations, said that although gaming would always be the core source of casino income, lessons learnt from the company's Riverboat in Glasgow, which opened three years ago, would be applied to other sites.

casinos. Licences are handled by magistrates, but the total number of casinos has remained static at about 120. "The industry is saying with one voice that this act needs to be reformed," said Mr Goodenough. Three areas are expected to be deregulated this year: the membership restriction that compels customers to apply in person and then wait 24 hours is likely to be reviewed to allow postal applications. This will benefit London Clubs in particular, as more than 60 per cent of their visitors are from overseas and casino customers will in future be able to apply for membership before arriving in the country.

Turning the tables



Alchemy close to Goldsmiths bid

By Peggy Hollinger

Alchemy, the venture capital group, is close to finalising an offer of about £42m for Goldsmiths, the jewellery chain which disappointed the market with a downbeat Christmas trading statement last month. It is understood that Alchemy has clinched the final elements of a financing package and that a cash bid of between 170p and 180p a share - valuing the group at between £41m and £43m - is expected within the next week.

The offer has been delayed for several weeks by bankers' reluctance to back a bid in the depressed retail sector. Goldsmiths said yesterday that as far as it was concerned there was no offer on the table. Alchemy refused to comment. The jewellery chain disclosed in December that it was in preliminary talks with a potential bidder. At the time its shares rose strongly from 112p to 164p. Yesterday they were unchanged at 146 1/2p.

and are thought to be keen that he should remain in place. Goldsmiths has some 154 branches and is Britain's second largest specialist jeweller after Signet. It was founded in Newcastle in 1778. However, like other retailers it has found the trading conditions in the UK difficult. In January it reported a 2.6 per cent drop in like-for-like sales over the crucial Christmas period. At the time Mr Piasecki said he expected trading to remain subdued in 1999.

Jarvis Porter chairman may bid for group

By Charles Pretzlik

Paul Jarvis, chairman of Jarvis Porter, the labels and packaging group, is considering making a bid to take the group private. He is one of several potential bidders to have made indicative offers for the business. NatWest Equity Partners and Royal Bank of Scotland are understood to be willing to back him if he decides to make a formal offer. At last night's closing share price of 103 1/2p, down 2 1/2p, Jarvis Porter is valued at £48.5m - about a third less than its value two years ago. The largest shareholder is Fidelity Group, with 12.5 per cent. Banque Paribas owns 10.3 per cent. Mr Jarvis, 59, has been with the group for more than 30 years and became chairman in 1982. He owns 4.5m shares in the group, giving him a 9.8 per cent stake. He is expected to decide next week whether to bid. The Leeds-based group has been under pressure since the announcement of worse-than-expected half-year profits in November. Pre-tax profits in the six months to August 31 dropped 43 per cent to £4m on a 3 per cent fall in sales to £46.7m amid what Mr Jarvis called "some of our toughest ever trading". Mr Brewster's successor, Hugh Donaldson, promised a thorough review of the group's businesses.

Abbey National hit by rising mortgage arrears

By Christopher Brown-Thames

Abbey National, the UK's second biggest mortgage lender, disappointed the market yesterday with news of increasing mortgage arrears and rising provisions for consumer lending. Its shares fell 89p to £12.51 as it became the first bank to fail to produce a positive surprise in the current reporting season. Pre-tax profits rose 19 per cent to £1.52bn (£2.47bn) in line with expectations. Income rose 13 per cent to £3.1bn, outpacing a 10 per cent rise in costs to £1.28bn. But the figures were overshadowed by a 68 per cent jump in bad debt provisions from £121m to £201m. This included a £44m jump to £56m in the residential property charge - including £42m taken in the second half. There was also a rise in finance house provisions from £49m to £26m, which cut profits in this division by 10 per cent to £120m. Mortgage arrears rose across all classes of customer, with the number of borrowers who were six months or more behind with payments rising from 14,700 to 17,100. One analyst said: "Abbey's arrears experience is now close to the industry average. Historically it was always better. There's evidence to suggest they have competed on risk."

Vanguard seeks drug approval

By Christopher Brown-Thames

Vanguard Medica, the biotechnology group, has applied for European approval of its new migraine drug just weeks after submitting it to regulatory authorities in the US, writes Dan Bilefsky. Earlier this month, Vanguard became only the second UK biotechnology company to seek US regulatory approval for a drug when it submitted frovatriptan, a migraine tablet, for approval by the US Food and Drug Administration. The migraine market has trebled to \$3bn (£1.6bn) in the US over the past five years. Vanguard has submitted its European marketing application to the French regulatory body, which will determine if the drug can be used in the rest of Europe. If approval is granted, frovatriptan - whose US brand name is Miguard - will be up against products from groups such as Merck of the US and Glaxo Wellcome and Zeneca of the UK. Vanguard said it was in talks with potential partners for marketing frovatriptan in Europe.

Advertisement for 'We want your business.' featuring a table of financial data and contact information for business advertising.

Table with columns: Company Name, Dividend, Current Price, Date of Payment, etc. Includes entries for Abbey National, Investment Trusts, and various other companies.

Advertisement for 'WORLD INSURANCE' by FTI, offering a free trial report and insurance services.

Large vertical advertisement on the right side of the page, featuring 'shiba' and 'Stat' logos and the slogan 'We do.' with various service offerings.

الجمهورية العربية السورية

EM WEEKEND

FEBRUARY 20 / FEBRUARY 21 1999



Beverly Hills pets

'As in the case of the Dalmatians, films work can attract undesirable publicity and encourage disorderly breeding'



Flights of fashion

'The British invaders swooped into New York this week and made a splash. Audiences whooped'



Poison pie

'Started in 1939, the Okeene rattlesnake roundup is the granddaddy of all rattler festivals'

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The last bandit king

John Lloyd examines the plight of Romania's miners and their arrested leader, Miron Cozma

It is a scene from Gerneral. Naked save their underpants, miners' helmet and boots, 30 men stoop in a gallery 5ft high and pick and scrape at coal, above their heads, a squalid, dripping metal belt which winds endlessly by them. The coal seam slopes steeply upwards and thus so does the gallery; entering it - by ladders of skinned-over wood or metal, like wet ice beneath rubber boots - you see only little illuminated parts of the miners stretching up and away into what seems like a vast distance, as the beams of their bat-lamps bob about, now settling on an arm muscle tensed to heave a shovel, now on a filthy back wet with sweat, now on a streaming face set taut beneath the helmet brim. Machines cannot get at the seam, they say - so at intervals they drill holes in the coal, set charges, retreat down the ladders, detonate and then climb up again. They work as they have done for nearly a century and a half. They would seem to be twice doomed, these men. Once, obviously, by a life of grinding daily toil, chances of ill health heightened by heavy smoking and drinking. Second, because these are the miners of the Jiu Valley, in Romania, and Romania cannot afford them - it has been told so by the International Monetary Fund. They have to give up and get out; find something else to do which drains the state's budget less. But they have resisted getting out. For they have had a leader who fought to protect them against the end - and in protecting them (or claiming to), for eight years, posed the fragile Romanian state with its deepest challenge. He is part bandit; part charismatic, who could beckon to a hardened miner and have him come running to his side; part trade union boss who seemed to hold a higher hand than the authorities; part revolutionary, who, last month, forced the Romanian prime minister, Radu Vasile, to come to him as he marched with his miners on the country's capital, Bucharest. In a medieval monastery they signed a treaty, as if between two rival states, which withdrew government intentions to shut two mine complexes. He is Miron Cozma, president of the League of Miners' Unions of Jiu, the last man in Europe wielding raw workers' power. Until Wednesday, that is. For, having left his mountain hide-away this week to lead another march on Bucharest, he was arrested. You would not recognise him as the standard proletarian leader. In his mid-40s, he looks - in a country where men and women age before other more leisured Europeans - much younger. He wears loose three-piece suits and boldly patterned ties and a big, expensive watch.

He is vastly vain. He refers to himself constantly in the third person: "Miron Cozma does not do such things! Miron Cozma will never give in!" When he responds to a charge that he assaulted a local official, he says: "If I had hit him he would have died. If I hit a man, God grant him mercy!" Outside his office in Petroani, the Jiu Valley capital, supplicants wait in line. When they are ushered in for an interview, he begins by summoning from his assistant-bodyguard a thick clip of telegrams conveying support from Romanian unions, from citizens, from a French Trotskyist group. He reads bits of them out before anyone can ask a question - "do not think you lack friends in Bucharest! I write as one citizen for many"; "you fight for us all". But the Romanian authorities see him as fighting a war against all. The Jiu miners marched twice on Bucharest, in 1999 and 1993 - the latter occasion under Cozma's leadership - to make clear they would tolerate no dismantling of the statist economy in general and closure of the Jiu Valley mines in particular. These were no peaceful demonstrations; unchallenged by the police, they rampaged about the city, beating up people in particular who looked like "intellectuals" - that is, with eyeglasses, or a beard, or carrying books. It is still disputed who encouraged them to come to Bucharest, but former high officials of Nicolae Ceausescu's communist regime get the blame.

Prime Roman was prime minister then. Now he is leader of the Senate and of the Democratic party and becomes passionate as he recalls events: "I was about to announce internal convertibility of the currency (lei); this and other moves would have cemented the reforms. Its enemies knew this and brought the miners to Bucharest. They were led by Cozma, and Cozma saw himself as above the law. The ruling coalition was divided. President (Ion) Iliescu (who, though a leading communist, had led the push against Nicolae Ceausescu in 1989) could have faced it down, but he chose to force me to resign. From then until now, reform did not happen in Romania." Did this mean that one man had held reform captive? "Well, more than one man, of course; a complex of things, including Iliescu's reluctance to reform, the power of the old structures, the lack of understanding of what had to be done. But one man was both a reality and a symbol of the status." The question now facing the Romanian political class is: will Cozma's arrest clear the path for the economic reforms for which the election as president in 1997 of Emil Constantinescu - a university professor with a beard and glasses - appeared to be a mandate. His governments have committed themselves to privatisation, a tight budget and a reduced deficit. The 1999 budget is now being fought through parliament line by line, its overall spending dictated by the

need to meet IMF conditions. If the budget falls - and ministers are rebelling publicly at its harshness - the Fund will fund no more, and Romania could default on \$8bn loan repayments. As in 1991, reform looks serious and Cozma's action this week was undertaken for the same strategic reasons as then - to halt it. But has it been halted? It trembles in the balance. Constantinescu's government - riven with disagreements, leary of the pain of

these gendarmes' minds? Why should I fight? Am I doing well out of this? And in the officers' minds - if I order a charge and break some heads, will I be blamed and in trouble if the regime changes, as the generals were who obeyed Ceausescu before he fell? Magureanu says the state typically cannot count on the loyalty of the military, police and intelligence services because their leadership, haunted by a memory of allegiance to communism, fear to commit themselves to a new leadership which might be unstable. They are reluctant to take on workers from whose ranks they are drawn. Thus the post-communist powers are obliged to negotiate, compromise, shift this way and that. As in the former Soviet Union, arbitrary and corrupt government gives any demagogue the widest selection of targets and the perfect exculpation. Cozma has a number of criminal charges against him - including allegations of beating up a policeman and a photographer. But it was for "undermining the state's authority" that he was finally arrested on Monday - with a sentence of 18 years already handed out by an appeal court. When he was reminded of the charges against him at a press conference he gave while I was in the Valley last week, he rounded on the questioner with a kind of savage delight: "Who will sentence me? The minister of justice who selects the judges to get the sentence he wants? The interior minister who will shoot us? The ministers from whom everything can be bought? Justice can be bought in Romania - why should I submit myself to it?" Those questions will be tested as Cozma begins his sentence. The miners' reaction to the arrest of their leader is now crucial - as is that of the political opposition in Bucharest. Cozma's all-encompassing cynicism is matched by the attitude of the main opposition party, the Social Democrats, many of them former senior communists, still under the leadership of Ion Iliescu. One of his senior colleagues, Ioan Mircea Pascu - who chairs the parliament's security committee - lam-

hesitates the government for not compromising with the miners sooner and makes light of any threat to the state. And he goes further: he says the budget now going through parliament was "dictated by the IMF - and who now thinks the IMF has the answer? Name me one success the IMF can claim." This is the deeper danger of Cozma and his miners. They are operating in a state which, like Russia and most other states of the former Soviet Union, has had little success in its economic transition. What reform and privatisation there has been created a nouveau riche class, which is as brazen and arrogant as any in the post-communist world. The fastest growing party in the country is the extreme right Greater Romania party, led by a ranting if funny demagogue named Vadim Tudor - whose poll ratings of 18 per cent owe much to his denunciations of the corrupt new class. Though political and media freedoms are real and seem embedded, it shares with other states in east-central Europe the steadily more uncomfortable feeling of being caught between two blocs - a west which will accept it neither into Nato nor the European Union, and an east which becomes steadily more menacing. Andrei Plesu, the dissident art historian and essayist who is now foreign minister, makes - without prompting - the link with Romania's central domestic problem: "If our country had been accepted into Nato, such a movement as the miners would not have been possible in the way it is. "The status of being a Nato or an EU member gives the political class confidence. It locates them where we wish to be - in the west. Not having it gives us the aura of failures." Cozma's strength came from knowing that the state would do almost anything to be so - and that there is nothing else for them to do. Before his arrest, I asked Cozma if he thought the Romanian coal industry would go into near oblivion, as have the Belgian, British and French. "There are the same tendencies," he says, "but the

government spends £400m a year on a dwindling supply of coal; just over 3m tonnes this year, compared to 13m in the 1980s peak; its "slimming" programme depends on giving miners 20 months' salary, all at once, to leave. Most of them go on a binge of gambling, drinking and spending; bars, a Las Vegas casino and shops gacked with Japanese televisions and Italian fridges attest to the loose money that is around, as 18,000 men get hold of billions of lei (about 7,000 to the £). Their last, and perhaps greatest power, is what Vaclav Havel in another context called the power of the powerless. The sheer misery of the naked, sweating men hacking in the mines confers on them a symbolic power. They have experienced little from freedom save a choice of so-far failed politicians. It is ironic that this power should have been mobilised by a man so posturing and flighty as Miron Cozma; but perhaps only one as vain and anarchic as he could have the nerve to lead the miners of Jiu in their last stand against a society which can neither support nor suppress them, but which will acquiesce in their slow, hopeless withering away.

Miron Cozma: 'Justice can be bought in Romania: why should I submit myself to it?'

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PERSPECTIVES



Collette Meade and Jeton: the Belgian Ardennes gelding has a low centre of gravity which helps when hauling timber

The Nature of Things
Fresh light on the vision thing

Our retinas retain and process information crucial to our biological survival, says Andrew Derrington

How does your brain enable you to see? Recordings from the brains of animals have allowed neuroscientists to piece together an account of how brain processes isolate attributes of an image, such as colour, shape and movement. We may soon get more direct information about how these processes work in humans.

Like a camera, the eye forms an image of whatever lies in front of it

Selection is crucial for information-processing. In the brain, selection operates at every level. When you scan share prices in the FT you select those relevant to your financial survival. Your retina selects information needed to answer the questions of biological survival - "Can I eat this? Can it eat me? Can I mate with it? Can I catch it? Will it catch me?"

colour of light; high activity in a red-sensitive receptor occurs both when the light that falls on it is bright, and when it is red. In order to preserve colour and discard brightness information the retina subtracts from the red-sensitive receptor the signal of neighbouring green-sensitive receptors. This produces a neurons that responds to red, and does not confuse colour with brightness.

Minding Your Own Business

Logging on in the woods

Tom Linton meets forestry workers struggling against imports

Making a living in forestry has been a struggle lately for Phil Wilcox and Collette Meade. So much cheap imported timber has flooded the market that many in the industry claim to be worse off than Britain's embattled farmers.

The price may rise but we may have to sell it for what we can get. While it is lying around it is losing weight and, therefore, value. We can't buy more standing timber until the money comes in, although we have three stands waiting to be worked.

They studied continental forestry methods with £900 grants from the Leonardo Da Vinci Fund

They recently spent a week in Belgium studying continental forestry methods with grants of £900 each from the Leonardo Da Vinci Fund. "We learnt a lot - how to save seconds on every aspect of the job," Meade says.

CROSSWORD

Crossword puzzle grid with clues and solution for No. 9,919. Clues include: 1 Friendly arrangement - sale or return - of a Charles (12); 2 Crossing a bird with a big bill (7); 3 He has news about beer (8); 4 Copy the tenth to the top (4); 5 Avail oneself of a scheme, when it's summery outside, for a lack (4,5); 6 Man that's a flier as a swim (5); 7 Use well - awfully hard to find (7); 8 Brown study was characteristic of old house (13); 9 What's born or noticed sees the first (3,5,2,3); 10 Failing back into religion's end of the church (7); 11 Lie with 'orses and 'ounds - pity! (7); 12 Prize for huge vehicle (6); 13 Special class for technological soldiers to face (8); 14 Neglected sister reclined unasily at American city (10); 15 Composer on ice? (4); 16 Wolves on ice? (4); 17 You don't have to tell it's an oxymoron (4,5); 18 They take bread to flowers (8); 19 First in the folio could take anything (5); 20 Initially of real good agriculture - no injurious chemicals (7); 21 Baneers' associate on a land in Zimbabwe (7); 22 Make it clear you're hard at it - there's none like it (4,8).

BRIDGE

Bridge game section including a hand analysis and bidding sequence. The hand is: N: AK1095, A: J5, K: QJ7, S: 2; W: 32, Q: 98, S: 864, N: K10886; E: 876, S: 6432, N: 103, S: QJ53. Dealer: N, All vulnerable.

CHESS

Chess section featuring a game between Joseph Blackburne and J Harley, Manchester 1862. The game is a Queen's Gambit Declined, ending in a draw. The chessboard shows the position after 27 moves.

Abels International Moving Services logo and contact information. Includes phone number 01875 810000 and website www.abelsinternational.co.uk.

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Playboy Dane with a grating sense of humour

Tom Fort... (partial text from adjacent page)

דפוסים

BOOKS

Scriptures brought to book

Hard fact or a search for identity? A.C. Grayling questions the Bible

If you conduct a search of the internet on the subject of biblical archaeology, one of the first entries you find welcomes you with the claim that "amazing discoveries are being made daily which prove that the Bible is historically accurate and that the Scriptures are the inspired word of God."

THE BIBLE IN HISTORY: How Writers Create a Past by Thomas L. Thompson

Jonathan Cape £25, 412 pages

attack on Hazor - the Bible tells us that he slaughtered all its occupants and burned it to the ground. Solomon is said to have built a gate to the city; Thompson shows that the "Solomonic gates" there and in other cities were not after all built by Solomon.

There should be no regrets over these intelligent reappraisals of the Bible's character. The Bible is an extraordinary work of literature: it contains beautiful poetry, epic narrative, angry moralising, celebrations of virtue, and a spiritual history of Israel's quest for a place in the universe.

When Thompson first advanced these views 30 years ago, the result was academic ostracism and a stalled career. The standard view then was that because the Bible records is basically sound, archaeological and other textual remains can be explained in terms of it. But a growing weight of evidence calls this premise so far into question that there is now an increasing divergence between biblical studies and theology.

Many scholars have come to agree with Thompson, and on good grounds. For if you seek external evidence to corroborate the biblical texts, extremely little exists for the period of the Bronze and Iron Ages in which the history of Old Israel falls. And when what appears to be evidence is found - for example the Mesha stele referring to "Omri King of Israel" - research shows that the inscription, once interpreted in the light of the Bible rather than vice versa, is far later than its biblical interpretation says it is.

Even more tellingly, there are important events in the record of the region of Palestine on which the Bible is, amazingly, silent. It says nothing about the great droughts that influenced Palestine's history. It is silent about



A flag raiser at the 50th anniversary celebrations, 1997: one of the buoyant images in John Wagner's lively produced 'Testaments of Israel' (Photo Publishing £45, 174 pages)

Death in the Holy Land

Isabel Hilton on the shocking story of why the search for peace in Israel led to murder

With the renewed uncertainties that hang over the Middle East as a result of the death of King Hussein of Jordan, it's a sobering moment to be reading this book: the sense of lost opportunity is almost too painful. This is a painstaking and detailed account of the conspiracy to murder the man who was Israel's best hope of achieving peace, if only Israel - or a certain part of Israeli religious and political thought - had permitted him to do it.

The assassination, of course, is well known, but here the motives for the murder are laid out in shocking detail. They can be summed up briefly - a religious fundamentalism so extreme that it considered any surrender of land, even one that brought the promise of peace, as more than a political mistake: it was a sin against the Holy Land of Israel and a sin that merited death. Add to that the reluctance of more liberal currents of opinion to confront the fundamentalists and defend Rabin, and events rolled forward with a dreadful inexorability.

Yigal Amir, the young man who pulled the trigger on the night of November 4 1995, was no lone gunman. He was part of a mosaic of groups that had coalesced into a movement that campaigned against Yitzhak Rabin's government with a hatred that had never been seen

in the country before. As Rabin tried to order the evacuation of the Hebron settlements in 1995, the fundamentalist rabbis fought back with religious rulings that declared it a 'sin' to obey any order to evacuate.

In the summer of that year, as the terms of the Oslo II agreement were under negotiation, a group of members of the Rabbinical Council for the Land of Israel went further, ruling that the evacuation of Jewish settlements and the transfer of land to non-Jews was prohibited under religious law. It was, in effect, an order from the rabbis to bring the peace process to a halt. Shamir ordered his attorney general to investigate the possibility of charging them with sedition, but no action was taken.

Israel is a country born in violence and defended by violence, but many observers noted in the months leading up to Rabin's death that the atmosphere of violence was unprecedented. Rabin's mistake was to assume that the men who propagated such views were marginal to the political mainstream and perhaps it was an easy mistake to make: secular Israel had lost touch with the fanatical core of religious nationalism.

In the heart of that community, the extremists ruled that 'Talmudic law permitted the murder of Rabin, invoking the religious principle of *din rodef* - the obligation to kill a man judged to be a Jewish traitor. If it was bad

out of all proportion to their numbers. They had discovered the efficacy of the block vote on both sides of the Atlantic and, in many cases, succeeded in electing the candidates of their choice - New York's Mayor Giuliani was one - and keeping them loyal. The fact that 70 per cent of the American Jewish community supported the Oslo accords was drowned out in the din made by its opponents, and Rabin himself, convinced that most American Jews supported him, paid little heed to his enemies.

As the White House and the state department struggled to keep the records on the road, American Orthodox funds supported demonstrations against the Oslo agreement in Israel and campaigns in the US against Yitzhak Rabin. And as one demonstrator in New York ominously remarked to the Village Voice, "Rabin is worse than Hitler. Hitler was a guy who killed Jews. Rabin is a Jew who kills Jews. He should be killed."

The young assassin himself had drawn his certainty from this poisonous stream of invective and had been assured of the righteousness of his crime by a rabbi, who told him that Rabin must be killed for his crime of handing land to non-Jews. After that, it was a matter of careful planning and a measure of luck - which Amir, of course, took as a sign of Divine guidance.

More than 400,000 people gathered in Kings of Israel square that night, to thank Rabin for making peace - secular Israel, offering its support. As the rally finished, Rabin was shot. He died an hour and a half later.

MURDER IN THE NAME OF GOD: The Plot to Kill Yitzhak Rabin by Michael Karpin and Ina Friedman

Granta Books £13.99, 292 pages

magazines and on the internet accused him of alcoholism, cowardly behaviour in the 1948 War of Independence (Rabin was a war hero), and mental instability. Both in Israel and in the US, the radical Orthodox communities were punching above their weight. Since the Six Day War, Israeli fundamentalists had been strengthened by the flow of donations and of eager settlers from the US who had strengthened the power and influence of the Israeli ultra-conservatives.

Orthodox believers constitute only 10 per cent of America's six million Jews, and only 20 per cent of the Israeli population, but they wield a political influence

Howard Norman was both a naturalist and a translator of native American tales before he began his career as a novelist. The close observation of behaviour together with a fine ear for the richness of supposedly everyday language are just two of the skills that make this compassionate exploration of human weakness so impressive.

In *The Museum Guard* (Picador £12.50, 310 pages), the story is beautifully, if at first sight perversely, introduced. Its narrator is the eponymous museum guard, DeFoe Russet,

who not only informs you straight off that he stole one of the paintings, but also delights in giving the precise dimensions of the three galleries. They are minuscule. Then he tells you about the other guard, his raffish, drunken, womanising uncle Edward, and breaks off for a moment from this reprobate's hopeless work record to comment, "By and large, I would say that my uncle was a good museum guard."

DeFoe is one of those quirky, instantly likable savant fools that serve troublemakers like Norman so well, and soon a wide variety of affects - comic, sad,

Fiction/Frank Egerton

Gallery of rogues

His story is set in pre-war Halifax, Nova Scotia, the action shifting between the Glace Museum, the Lord Nelson Hotel where he and the rootless Edward live; the tiny apartment of DeFoe's girlfriend, Imogen Limmy; and the Jewish cemetery she looks after. Within these confines the intriguing plot is driven by two related obsessions.

Edward is transfixed by the nightly radio broadcasts of a Canadian journalist based in Europe, Ovid Lamartine. So obsessed is Edward by Adolf Hitler's intentions that his sex-life is ruined for the remainder of each evening. Imogen, meanwhile, has been overwhelmed by one of the museum's new paintings,

"Jewess on a Street in Amsterdam". The already troubled Imogen is soon not only dressing like the woman but assuming her identity.

It is not long, either, before fact and fiction, art and radio begin to get even more ingeniously mixed up - with catastrophic and poignant consequences, in an involved plot which is saved from farce only by the brake of DeFoe's narration.

Where once humour emerged, now the technique enables Norman both to point up the wasteful folly of Edgar Connaught, the museum's

curator, and its historian Miss Delbo - whose supposed connoisseurship is useless, not to mention destructive, when it comes to basic human situations - and to explore different relationships between life and art.

Before the last couple of chapters, that is. Then the viewpoint shifts to that of Edgar who is, sadly, something of a bore. DeFoe is almost forgotten; the narrative becomes repetitive and bland. And although this is a clever, witty, delightful and often genuinely moving novel, its ending is a disappointment.

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ARTS

Hockney, California and the Cubists

William Packer reviews three surprising and intriguing exhibitions in Paris

For a foreigner to have three substantial museum shows in Paris, all at once, would be a rare compliment; for an Englishman it must be unprecedented. Yet the French have always had a soft spot for David Hockney, who came to live in Paris for a year or two in the early 1970s, and even then, in 1974 at the age of 37, was given a

What now emerges is that Hockney has been being serious after all, and for a very long time

full retrospective at the Musée des Arts décoratifs. Now, at 62, long-time expatriate and artist of the world that he is, the surprise that Paris should honour him so should be even less. The problem, it seems, rests not with the French but with the British, his countrymen, who have been known to take none-too-kindly to the Star gone Abroad.

Of course he has been a frequent and always welcome visitor to Britain. But our acquaintance with the work has been kept up sporadically. Seen piecemeal, without the broader, establishing context, our inclination has been rather too

often to carp at what appear to be arbitrary, wilful shifts of interest, perfunctory statements, pointless exercises. David Hockney was always so fine a draughtsman, we say, so clever a painter: so why all this fiddling with a camera, this messing about on stage? Why can't he settle properly to his work? Why can't he be serious?

What now emerges is that our David has been being very serious after all, and for a very long time. Thus, while the French have been interested and altogether "sympa" all along, to the British these three intriguing and surprising shows in Paris might actually be important. The correlation between them is remarkable, and my own advice would be to take the two smaller of them first (all three are within an easy walk of each other), for they set out the terms of the debate.

The *Dialogue with Picasso* is in effect the story of a personal enquiry into Cubism and its formal, pictorially liberating possibilities that began when Hockney was still a student at the Royal College, while the review of his photographic work since the late 1980s traces the discovery and development of a personal application of Cubism that has proved as appropriate to painting as to photography. This show, at the Photography Museum, lasts the shorter time, but some such work is also at the Musée Picasso to make the point. And the larger, qualified retrospective at the Pompidou



An early narrative Surrealist landscape: 'Rocking Mountains and Tired Indians', 1965, by David Hockney

demonstrates the uses he has been putting it to, one way and another, ever since. If Hockney's interest in Picasso was first engaged by the circus figures and saltimbanques of the Symbolist, pre-'Desmoiselles' period of the early 1900s, it was the principle of simultaneity and the multiplicity of viewpoint of the analytical Cubism of Picasso and Braque, developed in the years around 1910, that has proved the lasting, enabling legacy, even though in so much of his work, especially for the theatre, Hockney moved on to the more ebullient and decorative synthetic Cubism of the later 1910s and early '20s. And, as with Picasso again, we now see clearly the extent to

which Hockney has been exploiting the opportunities and possibilities that Cubism affords at every turn. In photographing a chair in the Luxembourg Gardens (1965), he walks round it, looking down at it and taking photographs the while in a continuum of shots, which he then re-assembles as collage - a fractured, refracted image that is as real to the experience as it is conventionally improbable. A huge panoramic painting of the Grand Canyon (1986), made up of 98 separate canvases laid together, has as many distinct vanishing points, one for each, just as, so Hockney says, the viewer himself adjusts his vision in scanning the reality. Not all the paintings are so obvi-

ously schematic, but this sense of a shifting, scanning vision informs them all, whether of landscape, still-life or interior. This Pompidou show begins with the narrative Surrealist landscapes of the early 1960s, and continues with the essentially graphic imagery of city towers, Californian villas and swimming pools, domestic interiors with figures and still-lives, with their art-historical references and stylistic in-jokes which occupied him into the 1970s. But it is with the larger Californian landscapes, the Canyon paintings after 1978, the walk-about interiors and the photo-collages of the early 1980s, that the full Cubist implications, and the surprises, begin.

Hockney's graphic impulses remain incorrigible, simplifying images to a device and rendering them broad and quick; and with so much space to cover, so much to do, there is the concomitant tendency to work as broadly, and perhaps a shade perfunctorily. These quibbles will always remain in particular cases - certain areas ill-judged, unrealised, merely knocked-in, the colour extravagant, the surface crude - though, that said, some of the recent multipanelled large-scale studies of the Grand Canyon are magisterially robust in their immediacy and directness. One longs to see what working studies he made on the spot, if he did indeed make any at all.

Here the context is the justification, and with Hockney working on a theatrical scale, and with a theatrical amplitude of gesture, we can only acknowledge a certain mastery - the detail may be coarse from time to time, but over the servant of the overall effect. An installation, "Painting as Performance" (1996) is in fact a painted set of sorts, subjected over a cycle of 10 minutes to all the delightful ultra-violet and filter tricks of the transformation scene at the pantomime. His Grand Canyon paintings of the 1980s, which dominate the principal hall at the Pompidou, are some painting indeed on the grandest scale. But what this tells us is that he is a painter after all.

David Hockney - *Dialogue with Picasso*: Musée Picasso, 5 rue de Thorigny, Paris 3, until May 3; organised by the Réunion des musées nationaux, closed on Mondays.
David Hockney - *Photographs 1969-1997*: Maison Européenne, 5-7 rue de Foyouy, Paris 4, until March 18; organised by the Museum Ludwig, Cologne, closed on Mondays and Tuesdays.

Walk into any television department, public service or commercial, network or independent, anywhere in England today and announce that, with St George's Day coming up in a couple of months time, you have an idea for a series of programmes celebrating English culture - history, song, dance, food, whatever - and you will be regarded with incredulity and horror. There will be mutterings about Little Englanders and the British National Party. Walk in and say that you have an idea for a series celebrating West Indian or Asian culture and you will be taken out to lunch and invited to expand.

So common, within the youth fixated world of television, is the fear and loathing of anything to do with the British Empire and British nationalism, so great the embarrassment over discriminatory attitudes among the white population, and so unquestioned the faith in the value of other cultures, that television now stands permanently on its head. English culture and white people represent all that is bad, and people of any other skin colour and any other culture all that is good.

That is, of course, an overstatement - but no more of an overstatement than those which we hear routinely from television's race series. More significantly, the assumptions upon which these programmes rest are even more extreme. BBC1 is running a series on Wednesdays called *Black and White* in which one

black and one white reporter, with hidden cameras, investigate racism by comparing the treatment they receive from hotels, employers, car hire firms and other businesses. It is not a new idea: 10 years ago the BBC did it in Bristol. Now the target city is Leeds. The fact that the two reporters, right from Programme 1, have been at daggers drawn is both distracting and professionally inept. However, this week they applied for jobs in bars, a betting shop and so on, and it was clear in a minority of cases that the white reporter

received better treatment. Those were the examples on which the programme concentrated. When the reporters tried renting flats and bedsteads the subject was handled at amazing speed and abandoned without any filmed examples. Why? Presumably because both men, as we were told, received the same treatment in all 40 instances, a record of even handedness which might seem worthy of comment. Still, discrimination is the subject, and it could be argued that the lack of it is no more than we should expect. Far more important is the fact that the entire scheme is rigged in such a way that

racism must emerge as a fault exclusive to white people. First the black reporter makes a call - to a hotel, or a bar, say - run by a white person; then the white reporter calls at the same place. In a minority of cases the white reporter gets favourable treatment. But what happens when the tables are turned, the reporters go into the black Chapeltown area of Leeds, and the white reporter applies for a job in a kebab house or lodgings with a West Indian landlord? We have no idea because the programme never tries it.

Why not? Perhaps we can guess, but the programme makers would probably argue that it is white attitudes which matter here because numbers are such that instances of black people discriminating against whites are inevitably rare. But there is, surely, all the difference in the world, between a programme showing that racism is a global phenomenon cropping up in all races and one showing that, of all the races in Britain, whites alone are racists. Anyone watching Peter Taylor's series *Loyalists*, which starts tomorrow with an excellent programme about the origins of the loyalist, paramilitary organisations in Ulster, will realise pretty quickly that racial discrimination does not necessarily have to have anything to do with skin colour.

Robert Frost said that a liberal was a man too broadminded to take his own side in an argument, and there is an element of that in British television's attitude towards race. It is absolutely right that Oona King MP, half black and half Jewish, should be able to make a programme such as *Scrutiny: The Trouble I've Seen* which is shown by BBC2 at 6.15 today. She is peculiarly well qualified to consider discrimination in the southern US (where her father was born) and in London.

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But something odd must have happened to television when he claim that "Bengalis are proud of their customs and their religion" prompts in the viewer the thought that any attempt to go on television and say the same about the English would produce incredulity and horror among programme makers.

Radio/Martin Hoyle

Not groomed for the job

Counterpoint swells to its climax this week. Radio 4's music quiz is less fun than it was for the meticulously-minded since its presenter Ned Sherrin has been polishing up his foreign pronunciation and now hardly gets anything wrong. I have fond memories of Sherrin unwittingly hitting nails on the head, as when the opera *Un ballo in maschera* came out. He (in all senses) as "in maschera", showing a knowledge of the proclivities of the historical hero whom Verdi made into a red-blooded heterosexual tenor (inaccurately).

Sherrin's homework compares favourably with the attitude of more serious colleagues. Jeremy Paxman still has no idea about many of the questions he poses in *University Challenge*. Is it a sign of the times that what was once called "general knowledge" is now branded as "trivial pursuit" as if anything insufficiently addressed to making money is irrelevant?

In today's hard-headed BBC it is all the more surprising that horses are not groomed for courses. Presented with a fascinating survivor from the McCarthyite witch-hunt in Hollywood to interview, Mark Lawson made a dog's dinner of it in Wednesday's *Front Row*. Radio interviewing is a specialised craft, for God's sake, not something to be tossed randomly to the arts producers' dinner party circuit. Qualified specialists are dying out in favour of bland jacks of all trades or the gratingly inept.

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In search of a nude descending a staircase

Mark Wallace

Johnnie Walker

John 10:15

ARTS

Who are about to move salute the zoo. This will be the last Berlin Film Festival held in the much-loved Zoo Palast, where the roar of nearby lions competes with more figurative catcalls and where in comedies you cannot tell human from hyena laughter. Next year we all disperse to the animal-free Potsdamer Platz, centre of Germany, possibly Europe, maybe the world: an awesome location even for an event now combining heavy-duty art with the glitz of a pre-Oscar warm-up.

A dozen stars and movies being ra-ra'd for LA's six-weeks-hence statuette night were here, from *The Thin Red Line* and *Shakespeare in Love* to Nick Nolte and Meryl Streep. "At last some recognition!" quipped the 11-times Academy Award-nominated actress on accepting a Berlin lifetime achievement honour.

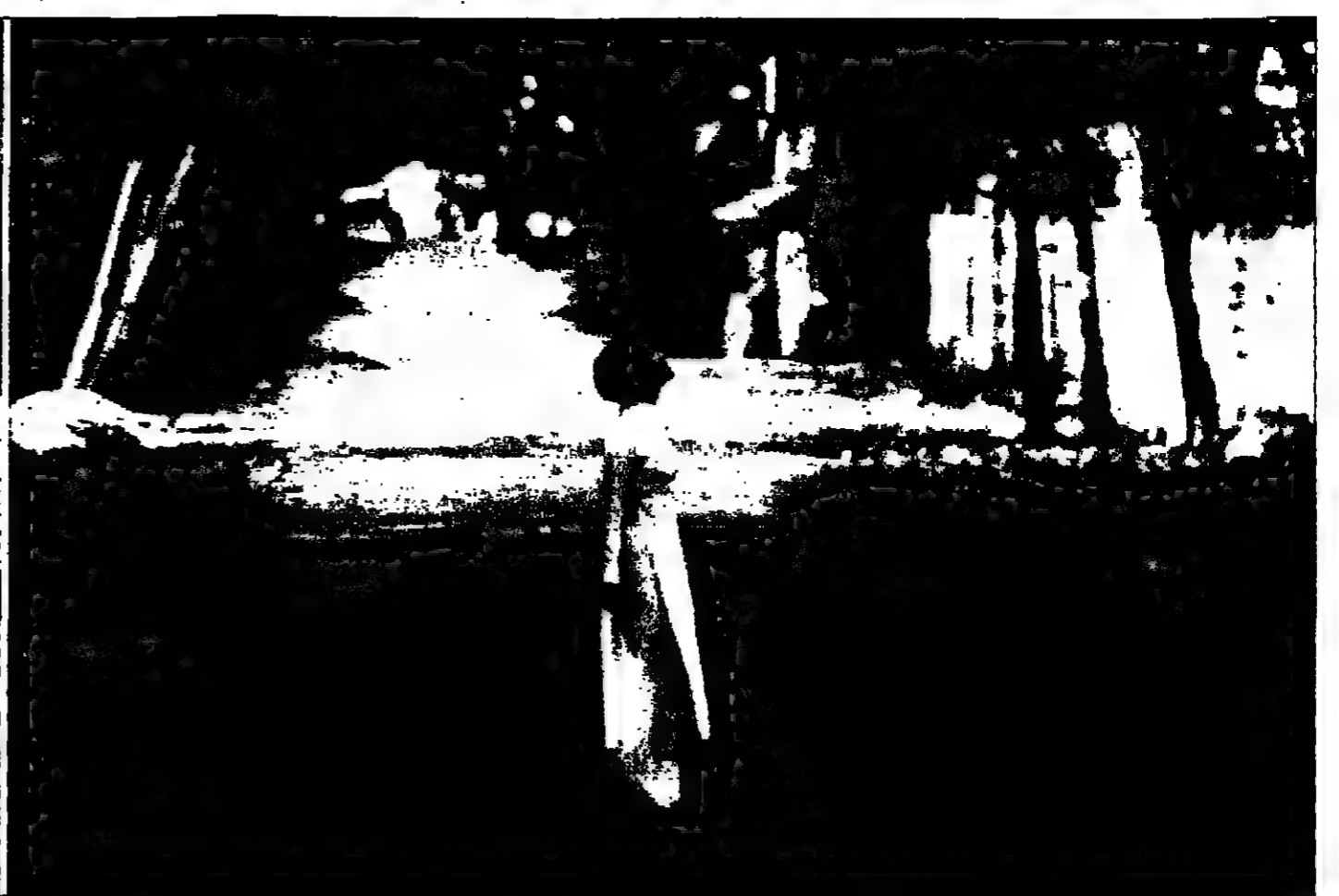
Streep is superb in *One True Thing*, a multi-kleenex family drama directed by Carl Franklin; more when it irrigates tearducts shortly in the UK. More too - though not much more - on N. Nolte in drag in Alan Rudolph's less felicitous *Vannegut* adaptation *Breakfast Of Champions*. The growly-voiced star has been Oscar-shortlisted neither for this gauche satire nor for his better turn in Terrence Malick's *The Thin Red Line*, but for *Affliction* (see this week's British openings).

Malick's second world war epic has been awaited keenly, not to say passionately. Twenty years ago we had scarcely welcomed this new wonder-director - the painter in celluloid of *Badlands* swiftly followed by *Days Of Heaven* - before he ceased directing. Two decades of self-imposed purdah allowed Malick's reputation to grow, until we thought him a cross between Michelangelo and Shakespeare. *The Thin Red Line* proves him neither, merely the man who mixed beauty with pretension before and who does so again here.

The imagery in this James Jones-based tale of American triumph and disaster at Guadalcanal is like a flapjacked version of *Saving Private Ryan*. It is as if Spielberg's near monochrome second world war horrors had been tossed skyward, returning to earth as colour and lyricism whisked into a disturbing, delirious beauty. The action scenes are amazing and so is the acting (Nolte, Elias Koteas, Ben Chaplin, Sean Penn). Trouble comes when characters open their mouths, or rather don't. Thoughts are over-voiced in monologues that sound like cracker-barrel Confucius or early Herman Melville. "Is there an avenging power in



Beauty mixed with pretension in Terrence Malick's 'The Thin Red Line'; and a maudlin US/Vietnam drama that resembles 'Miss Saigon' without the songs, 'Three Seasons'



Flapjacks and fury from the zoo

Nigel Andrews reports from the Berlin film festival, where heavy duty art combines with pre-Oscar warm-up glitz

Nature? ... This great Evil, where does it come from? etc." What we powerfully see belongs to a different artistic order from what we portentously hear.

The best non-English speaking competition films have been Denmark's *Mifune*, Germany's *Nachtgestalten* (*Night Shapes*) and from France Bertrand Tavernier's *Co Commence Ajour*. The first comes from the "Dogma 98" team who double-whammed last year at Cannes. Soren Kragh-Jacobsen is the third Danish signatory to an oath of austerity and realism - no artificial lights, no tripods etc - that produced *Trier's Idiots* and *Vinterberg's* Oscar-nominated *Celebration*. *Mifune* is the merrily mad tale of a newlywed man who goes AWOL, rejecting his rich-bitch bride to return to nature with a retarded brother and a cell girl in his dead father's inherited country hotel. Bisk, funny and lovably untidy, the film was quickly snapped up by world distributors.

Night Shapes was the perfect Berlin movie, made in and about the host city. Four sad-funny stories about walls and strays are interwoven, with thematic threads left skilfully untucked so that we can think and worry about them long after the film. Racism, petty crime, social neglect director Andreas Dresen presents a city of plenty with a picturesque lack of certainty over how to spread that plenty around.

If I say Tavernier's film is all about the French education system I shall hear the rustle of turned FT pages. But the veteran sage of *Une Semaine De Vacances* and *Round Midnight* gives wit and vigour to the quixotic battle between a young headmaster (Philippe Torreton) and the opposing army of negligent parents, druggie kids and stressed-out social workers. The film is sad, funny, provocative and compassionate, Tavernier's best in years.

Good-humoured social resentment has been the favour of the festival, in and out of competition. The *Panorama* programme, which does not contend for Golden Bears, boasted Lukas Moodysson's hugely popular *Fucking Anal* from Sweden. The up-ours title denoting small town sexual is belied by a feelgood tale of two gay teenage girls, so entrancingly acted that it could make even Aunt Edna feel warm-hearted. And though the enthralling Dutch documentary *Blut Geron's Carousel* has Historical Awful Warning written all through it - the subject is a Jewish vaudeville act who strode through showbiz from *The Blue Angel* on screen to *The Three-Opera* on stage before taking his final bow in Auschwitz - it offers a bleakly moving evocation of a bygone German era.

The Young Filmmakers' Forum had Dayush Mehrjui's *The Mistress*, a 1982 Iranian black comedy banned for six years for its portrait of a woman who walks out in Josefine fashion on a selfish, weak-willed husband. Before that she inhabits a caustic, *Virkilans*-esque tale of abused good works, set in an Iran where social injustice is seen to be a natural bedfellow with religious and moral intolerance.

Berlin never dodges controversy and even seems to solicit it. Nickolas Perry's *Speedway Junkie* is a US first feature shepherded to competence by executive producer Gus Van Sant, whose *My Own Private Idaho* might have inspired the tale of unrequited love between two Las Vegas rent boys. Britain's *The War Zone*, debut-directed by actor Tim Roth, is two hours of incestuous tension in Devon. Perhaps the impenetrable lighting will help the censor pass a film whose high point is dad (Ray Winstone) buggering his teenage daughter.

Rounding off the festival's sexual-nonconformism chapter were two North American audience hits: the Canadian lesbian tale *Better Than Chocolate* and the Sundance-acclaimed comedy of gay Manhattan errors *Tricks*. Sexual frankness is almost taken for granted in Berlin. As if feeling that it still needed a serious furor, the festival showed the Turkish competition film *Journey To The Sun* on the day of world Kurdish fury, causing what seemed the entire police population of Germany to be buzzed in. The fuss proved more memorable than the film, a modest but likable road movie about a man discovering his country and himself.

Other films were rendered inoffensive by either titanic or a hygienic determination to entertain. In the first group came the US-Vietnam *Three Seasons* - Harvey Keitel in a maudlin drama a *thèse* resembling *Miss Saigon* without the songs - and Aki Kaurismaki's *Juha*, in which the droll Finn offers a silent-movie spoof with neither pith nor point.

In the second group were western biggies like *Playing By Heart* (Sean Connery and Gena Rowlands in a high-gloss soap), David Cronenberg's slyly but uproarious sci-fi romp *Erstizen* (Jennifer Jason Leigh and Jude Law versus squishy things from a parallel mind-universe) and the entire Shirley MacLaine retrospective.

For this the remarkably preserved pixie flew into town herself, spreading charm, squint-eyed smiles and her own news bulletins from parallel universes. The other retrospective honoree Otto Preminger can no longer, alas, be with us. But in their day, films like *The Man With The Golden Arm* (drugs), *Anatomy Of A Murder* (rape) and *Advise And Consent* (sex and corruption in Washington) set precedents for controversy that even modern-day Berlin must pant to keep up with.

New Art Fairs

In search of a nude descending a staircase

The new Armory Show can never be as controversial as the original, says Mark Wallace ...

When the International Exhibition of Modern Art of 1913 opened its doors 86 years ago this month, Manhattan was wholly unprepared for what it was to see. Better known as the Armory Show, after its site in the Sixty-Ninth Regiment Armory building on Lexington Avenue, the exhibition brought together the most progressive strains of European and American art in a show that would shock viewers that several of the artists represented in it were hanged in effigy by outraged young art students.

Though the show was widely parodied in the press, New York's Metropolitan Museum of Art became the first American museum to purchase a work by Paul Cézanne, and paintings that initially baffled or offended have become such mainstays of art history texts that they now inspire only yawns.

The Armory Show of 1913 would go down as one of the most important moments in the development of American modern art. Besides introducing Americans to the work of Picasso, Van Gogh and Matisse, among others, the show pointed up the relative lack of innovation in the work of even the most advanced American artists, and challenged them to produce an avant-garde capable of rivaling the European modernists. Artists from Joseph Stella to Georgia O'Keefe would come away from the show with a renewed commitment to exploration in their work,



'We cannot bring the avant-garde to America any more': 'Blue Frog' by John Wesley, 1938, on the Jessica Fredericks stand

and many of the ideas in the show would eventually make their way into mainstream American painting.

Those ideas can still be discerned, if faintly, in the works included in the Armory Show of 1999, which opened its doors yesterday, almost 86 years to the day after its ground-breaking predecessor. More properly known as the International Fair of New Art, the 1999 Armory Show brings together 75 of the world's premier galleries, featuring new works by the contemporary artists they represent.

While the 1913 show was organized entirely by artists, the new Armory Show has been curated by a committee of four prominent Manhattan art dealers: Colin de Land, Pat Hearn, Matthew Marks and Paul Morris. The thinking behind this, explains fair director Tom Delavan, is to rely on the more aggressive instincts of the gallerists rather than the more conservative tastes of academic or museum curators.

"Our fair is the only fair organized by dealers," Delavan says. "We're assuming that the people who are trying to sell the art have the most incentive to go out and find the best new artists."

Dealers from 21 cities are represented in the show, including Kyoto's Kodama, San Francisco's Rena Branstetter and popular London dealers like Jay Jopling and Maureen Paley.

Delavan and Mark Rice, who organized and produced the fair, estimate that 8,000

to 10,000 people will wander through the cavernous building before the show closes on Monday. Besides artists, critics and the general public, the show should also draw collectors from all over the US and from as far away as Europe and Japan.

The fair is timed to coincide with the Art Dealers Association of America's annual show, currently on at the uptown armory building, at Park Avenue and 68th Street. Rather than competing with the ADAA, however, Delavan sees the two shows as complementary, especially given the domestic focus of the ADAA. "The art scene in Manhattan can become very New York-centric," Delavan says. "You can go to Soho every weekend and still have no idea what's going on in the rest of the world."

Adding to the appeal of the downtown Armory Show is the organizers' requirement that gallerists bring works that have not been shown before, though not all of the participants have adhered to the rule. But try

as they may to foster "the shock of the new," however, it is doubtful whether the show's curators have come up with anything that will have the effect of Marcel Duchamp's "Nude Descending a Staircase, No. 2", which scandalised viewers in 1913. In 1913 American audiences had not been exposed

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Make weight with paper

... while Antony Thorncroft finds some works by the modern masters at accessible prices

Anyone desperate to own an art work by Matisse, Picasso and the other Modern Masters, but confined to a financial straitjacket need not despair.

This weekend, at the Art on Paper Fair at the Royal College of Art in Kensington, Wiseman Originals will be drawing its entire stand to Matisse prints, etchings and lithographs, priced between £300 and £18,000. Julian Lee will be offering Matisse, along with Picasso, Chagall, and Miró, while Elizabeth Harvey-Lee has Renoir, Toulouse-Lautrec and Mimic to sell.

Art on Paper is a novelty - a brand new fair for London. It is modelled on successful works on paper fairs in New York and offers everything from original prints to drawings, watercolours to photography, covering the five centuries from Dürer to Warhol, and all created on paper. Only posters are missing and they may be allowed in next year.

An obvious attraction of the fair is that prices start at £50 and rarely top £30,000, the value that James Faber perhaps places on the Boucher drawing he is offering.

A secondary attraction is that this is a serious, vetted fair. One dealer, Rupert Otten of Wolsley Fine Arts, who is exhibiting drawings by such varied artists as Eric Gill and John Piper, Duty and Van Dongen, hopes that it will appeal to serious collectors who are more interested in the art of creation than in an item of decoration.

The event is certainly eclectic. Assembled together are dealers new to fairs, like the Anderson Gallery of Broadway and hardened exhibitors like John Spink, Flowers, Dumcan R. Miller

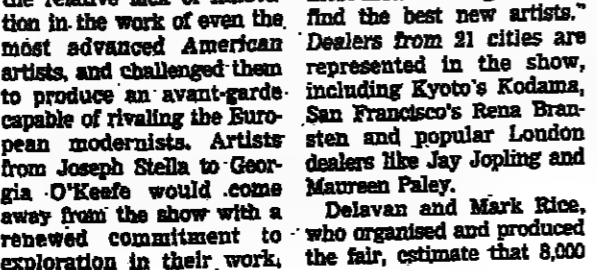
and William Drummond. Old Master prints by Rembrandt and Goya will nestle alongside a series by American pop artist Ed Ruscha, in which he employed organic substances ranging from baked bean sauce to axle grease.

For light relief Rae Smith is offering cartoons by Osbert Lancaster, Ronald Searle, Ralph Steadman and others, while Spink has early English watercolours by Lear and Prout. There is not much photography, which, unlike in New York, has yet to excite British collectors, but the organisers have attempted to avoid decorative watercolours in favour of more challenging art: the Beardsmore Gallery even has work by a sculptor in paper, Rebecca Forster.

Art on Paper completes for exhibitors and visitors with last month's Watercolours and Drawings Fair and April's Original Print Fair at the Royal Academy. Given dealers' insatiable enthusiasm for fairs, there is probably room for all three.

A couple of years ago the popularity of antique fairs seemed to have peaked. Now dealers realise that there is no alternative if they are to compete with the auction houses.

Next Tuesday in London starts the Spring Olympia while in mid March comes the British Antique Dealers Fair, Chelsea's answer to the daddy of them all, the grand gathering at Maastricht in the same week. Only at fairs do dealers feel that they are still in business. Only at fairs can they hope to meet old and new clients, the handful of regular customers that keep them in business.



How to Spend It

Designers make their presence

They are turning women into proper lunchers, fireworks, birds, schoolkids, pioneers... and teapots. Holly Finn



She'd be great if she did it," President Clinton was quoted as saying about his wife this week. In the land of the free, brave and short of memory, attention had quickly turned from Bill's chances as Commander in Chief to Hillary's as a senatorial candidate. It was a seamless transfer of potential from guy to gal.

Up north in New York, as the end of men's fashion week seeped into the beginning of women's and some designers showed both sexes on the same runway for the first time, clothes brought to mind politics.

The collections for next autumn were well-spun. But while in the White House it's been decided that a woman's place is, or could be, the Senate, under the white tent

things weren't so clear. Designers were looking both forwards and back, sometimes both at once. Techno-liberated design didn't dominate; it shared space with dainty debutante ballgowns, even girlish pinafores. Diane von Furstenberg showed a shiny "life vest" with pockets for a full range of high-tech gadgetry, but it was a jolky, unisex leap forward. Next autumn and winter's clothes seemed more hesitant than headstrong.

Carolina Herrera, a New York classicist, never fails to produce precisely right suits for impeccable dresses. At her show, she sent out cashmere sweaters in red, chocolate, vanilla and black to go with full-cut trousers and skirts to the knee. To these, she added fox wrap

collars of fur easily thrown on and tied at the waist. New is her interpretation of the proper lunching suit. Where once there was a trim buttoned jacket and neat skirt, now there is a butter-scotch leather skirt and top boasting a red fox collar. No buttons, no zips, no lapels. Wearing a leather T-shirt instead of formal suiting, as long as the panels of fabric are flawlessly pieced together, is now a woman's prerogative. As is throwing on a casual mink parka to do the shopping.

Herrera's gowns were traditional satin with glamorous pairings of colour: chocolate with cappuccino trim, cappuccino with pale blue, red with chocolate. Often their sleeves stopped just short of the elbow. She also showed a black skirt embro-

dered with magenta feathers that flapped gently, like mini-wings, as she walked. As with those of most designers, her show flashed back and flew forth.

B. Michael, a new arrival, looks to become a classic similar to Bill Blass. An off-shoulder party dress in robin's egg blue silk satin, overlaid with black Italian cashmere that was cut out to look lacey, was assured. His torso jackets in grey Italian wool bouclé or persimmon Italian wool or shadow blue cashmere - with either pencil or grand skirt - were traditional with a tweak.

Fitted in front but swinging loose like a cape in the back, they were one piece looking two ways, tailored and casual, the best of both worlds. What more does a woman need?

Tomasz Starzewski, one of the British invaders who swooped into New York this week and made a splash, was more obviously focused on the future. His leather was a silvery pewter. The silver orbit-shaped oval rings - would look right on the best star ship. Even a mint tweed drop-shouldered jacket and matching dress was, less overtly, a modern take on the old standard: tweed gone soft.

Starzewski's strapless ballgown in lilac gaze was less forward-thinking though. It was very pretty, and very familiar. And as arresting as the sight of his ivory sparkle feathered column dress was, it might also have been called Woman As Bird.

In the notes to her DKNY show, Donna Karan, the archetypal New Yorker, described the clothes as "An urban study of tech and nature. Finding comfort in modernity. Balancing function and touch. Body with environment. Every element advances mobility." Would

embroidery on his olive evening dresses and berry skirt - shimmering beads exploding like fireworks - was called Starburst. And his metallic galaxy evening dress - black decorated with

that a moulded nylon parka and a pair of moulded jeans could do all that.

In now-familiar DKNY style, there were duvet coats, turtle necks and jeans. Colours were stark - icicle and glacier, stone and polar (white) - as was the music played during the show which sounded like glass breaking. But there was also a fiery red felted wool dress, a big droopy oat-coloured blanket coat, and lots of big, comfy hand-knit sweaters.

The division between hard and soft was marked: for the tough, there was a high-tech cotton parka with neon orange trim; for the tired, cozies. A cross between a turtle neck sweater and shawl; these shrunken, hand-knit capes are ingenious. Pulled on over the head, cozies' add extra

warmth to the torso while leaving the arms free. A new look, and liberating in a way, but they paint a funny picture: not Woman As Bird, Woman As Teapot. No matter, they're perfect for a cold night's reading.

BCBG Max Azria showed similar sweater capes, only smaller, in loden wool and mocha cashmere, paired with sweaters, skirts and cowboy boots. With their wild west touch, they looked less teapot, more tease.

Nudging further towards the frontier, holster-pockets were slung over a black wool felt long skirt or a parchment-coloured tulle beaded skirt or a vermilion mohair strapless dress. Maybe in BCBG a woman could have some fire power.

But then, what to make of the tie-back apron dresses,

Techno-liberated design shared space with dainty ballgowns

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1998 FEB 20

How to Spend It

felt

reports from New York

in mocha cashmere and in black leather? Marc Jacobs showed them as well, in felt and cowhide and, most confusingly, metallic tulle.

Maybe it's just the name, but don't apron skirts sound a bit reactionary? (Like "hoop" skirts, which a designer called Barbara Bui showed, in ecru wool felt and nude leather.) Updated fabrics, outdated message. Go to the frontier. No, go to the kitchen. These times, these clothes, at once dare and battle.

Felt wasn't just for aprons in Jacobs's collection. It was everywhere. In contrast to the cavernous and ornate former bank on 42nd Street where his show was held, Jacobs's use of the fuzzy fabric was comforting. Felt skirts, felt sailor pants, felt pea coats, felt capes, felt dresses - they were as simple as being worn. Unfortunately, sometimes the wearer (of a felt dress over a wool muslin bib, which looked like a school pinafore) will actually look prepubescent.

The man known for finest cashmere remains an expert on the subject. From thermal T-shirts to jersey turtle necks, his weaves were silken and chic. And his double-faced pea coat with big buttons, in ocean blue, would be a worthy buy.

Oscar de la Renta remains an expert in his field as well. That he is. Others design down. He has designed a deep ruby silk anorak with fur trim worn with olive silk fufu jeans, a fuchsia duchesse satin parka worn with black pants, and silk parkas in shades of beige worn with a long-crewed-embroidered skirt with scalloped hem or with silver silk pants.

Others, attempting modernity, use flashy unfattering fabrics. De la Renta used wool that is a subtle mix of camel and blue, cutting it into a crisp A-line coat and dress. (Only de la Renta's brushed wool coats, in pink, orange and yellow, seemed to move forward too fast. Unstructured and casual, they would look startling over a satin dress, but only if you are young and stylish. Otherwise they could easily look cheaper than they are.)

A black embroidered tulle skirt and a blue lace and tulle embroidered evening dress was this collection's intersection of past and future. What could be more 1950s-debutante than tulle? And what could be more millennial than laser-like sparkles sprinkled all over it?

Ralph Lauren's collection, as ever, gauged the mood of the moment accurately. "Felt," read the notes to his show. "It's the essence of the collection and its simple strength is reshaping the way we dress." Double-faced felted cashmere appeared in light grey and light blue. Shapes were relaxed, jackets swifty, trousers both pencil thin and loosely flowing. His cream felt dress might have looked like a pinafore, but sliding it close over a cream cashmere shell, Lauren made it sleek and modern, even wise - something a smart woman would put on. There was even felt evening wear: an orange felt

There was even felt evening wear: an orange felt gown and matching orange felt coat

can winner of the Nobel Prize for Literature - delighted the audience. They were not sure what to make of Westwood, but the corners of their mouths were upturned, their heads warming to her abrasive charms. Westwood could be good for American women, taking over where Isaac Mizrahi left off, urging them to laugh more.

Philip Treacy, another of the British phalanx, didn't just make New York chuckle, he made it roar. His show started at 9pm and the Tuittinger had been flowing, but it was still his whimsy (and perhaps, Grace Jones's modelling) that roused the crowd. American fashionists don't whoop, but they whooped for him.

It was a high-style Dr Seuss, but even more entertaining than *Cat in the Hat*. There were creations that perched atop the eyebrow, that fanned out in feathers from an ear, that covered the face with mesh-metal, that sprang like an anemone from the forehead. There was even one with articulated metal branches and nine blue plastic discs swinging from them like a mobile.

Odd that an Englishman, and a milliner, should come up with the most thrilling samples of what American women could desire - and get - "looking towards 2000. As the old saying goes: "If you want to get ahead, get a hat."

- **Clockwise from top left:**
 - **Privity herald:** Torwest Starzewski's strapless halter in filo gauze
 - **Wearable and sensible:** Vivienne Westwood's tailored coat
 - **Fashion's intersection:** de la Renta's lace and tulle embroidered evening dress
 - **A whopping success:** one of Philip Treacy's entertaining creations
 - **Classicism with a twist:** butterscotch leather skirt and top with fur collar by Carolina Herrera
 - **An expert on the subject:** chlo weaves from Marc Jacobs
- **Photographs by:** Chris Moore and Reuters



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Time-shares across the skies

Ed Lamont finds a way to have your own private jet without buying it

Not long ago, there were reports of a loud crash along a stretch of American highway. Police were called in to investigate, but could find nothing - until they looked up. There, several hundred feet above the road, they saw a Volkswagen Beetle embedded in the side of a mountain.

Before his dramatic descent, the driver had been using a novel source of added power to speed things up. He had bolted a jet engine to the roof.

This is an extreme misinterpretation of "fractional jet ownership". The term, after all, is slightly obscure, but what it amounts to is the fastest growing market for small jets in the history of civil aviation.

Fractional jet ownership is the most luxurious of compromises; that between chartering an occasional aircraft and buying a small business jet outright. It is a neat solution for those who are in real need of private transport, but have no desire to own, and maintain, their own aircraft.

Ownership companies have in effect created time-shares in the air. For an initial price of between \$350,000

(for a Cessna Citation III) and \$3.9m (for a Gulfstream GIV-SP), you become the owner of one-eighth of a business jet. With that, you earn the right to between 75 and 100 flight-hours a year. If you want more, you buy a larger fraction.

The company takes care of maintenance, parking, booking of take-off and landing slots, and hiring and training the crew for a monthly fee, ranging from \$10,000 to \$20,000 for a one-eighth share. Then, all you pay for is the time you spend in the air, which typically costs between \$1,200 and \$2,800 an hour.

While the GIV costs just over \$3m to own outright, buying one-eighth of it costs only \$3.9m. And that doesn't include the expense of running it, which could easily add another \$1m a year.

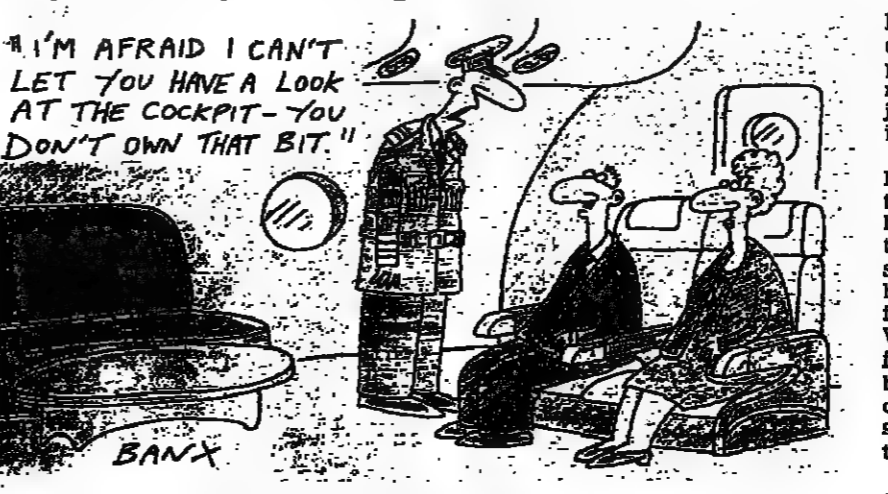
Stephen Phillips, director of marketing at Bombardier's FlexJet, estimates the average cost to a fractional owner of flying a Challenger 604 to be "about 82¢ cents per mile".

In 1997, on the strength of fractional ownership, sales of small jets increased by 36 per cent.

The largest provider, NetJets, has ordered 525 aircraft over the past six years but still has a long waiting list. Several other manufacturers have created their own programmes. Bombardier's is known as FlexJet, Raytheon's is Travel Air. And, though not a manufacturer, Essentive Air Transport of Switzerland is offering Smart Jet - a service to fill the gap between its charter service and its aircraft management for owners.

Richard Santulli, a mathematician by training and banker by profession, started NetJets in 1986 with a handful of jets, an idea, and some calculations on the predictability of probable client movements.

In the beginning, he had to give money-back guarantees just to get people to try the service. By 1990, just as NetJets was starting to turn a profit, the US economy went into recession. Santulli



struck with it until buyers returned.

One of those buyers was Warren Buffett, the legendary investor, who already owned a private jet for the use of his investment company, Berkshire Hathaway.

"I thought it would be good for the family, so I met Richard Santulli, and in 15 minutes I bought a quarter share in a Hawker for their use," he said.

The family's enthusiasm for the service convinced him to do some free advertising for Santulli, and to mention his interest if Santulli wanted to sell. "Late last spring he said he was interested, and we got a deal done very quickly," said Buffett.

In July 1998, Buffett bought the company for \$725m. "Owning a whole plane doesn't make sense, even for me. Capital costs are terribly significant, and if you are only going to use one-eighth of its potential, it is like buying eight houses to live in one. It just doesn't make sense," he explained.

Buffett is now selling his corporate jet to become a customer of his own company. "I'll save a bundle. I

ahead of Europe with this idea: NetJets has 150 aircraft in service and more than 1,000 clients there. The European service will add its 10th jet in April.

Buffett should change things quickly. "We are still small in Europe," he admitted, "but we will be pushing hard around the world over the next couple of years. Last year our clients flew from the US to 95 countries; it makes sense to have a worldwide fleet."

Some say it will be more difficult to get the idea off the ground in Europe because of the complexity of navigating the airspace of several countries, and the congested skies. You can have an aircraft waiting for you at six hours' notice, but nothing guarantees it will be able to take off. After the Grand Prix in Monaco last year, business jets were backed up for two days in the south of France waiting for departure slots.

It is ironic that to benefit from a fast and convenient time-saving service, you may have to wait a year or two.

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FOOD AND DRINK

Eating out

Down with revolution, up with dignity

Old-fashioned, Burgundian and proud of it. Giles MacDonogh visits Le Récamier

It seems hard to imagine now, but when Martin Cantegrit opened the Récamier, the authorities were only just taking down the barricades...

He had to be said that the restaurant's customers are not always as dignified. Eating there shortly before Christmas I watched a man who was old enough to know better...

There was indeed a television over the long bar, although it was rarely turned on. Journalists being a loquacious lot, the landlord was called Andy, and he was one of the most unwelcoming...

When I was joined by a Parisian friend she exclaimed: "Had Martin been here he'd have thrown him out." Cantegrit's warm bonhomie was indeed the only thing we lacked...

The pike was followed by a deliciously dark bourguignon which was served with tagliatelle. A fondness for noodles is evident elsewhere on the menu.

going to Le Récamier: it possesses one of the best lists in Paris. A wad of paper the thickness of a scientific report...

Watering holes

Ghosts drown their sorrows along the bar

Peter Millar, fond of a pint of the black stuff, is astonished at what passes for Irish in England

It is one of the favourite French aphorisms that the English vice par excellence is masochism. This may be so...

Guinness, after all, is what Scruffy Murphy's is all about, in the same way as Mickey Mouse is what Disney World is all about...

The landlord was one of the most unwelcoming publicans I have ever met

authenticity as "Mainstreet USA". The perpetually piped Irish music is as genuine as Disney's Little Mermaid is Danish.

many other quality English inventions, it is being sold out. The irony is that, unlike its clones throughout the rest of the country...

That is to say, it was an English pub run by an Irish landlord. It went under the distinctly un-Gaelic name of The King and Keys...

There was indeed a television over the long bar, although it was rarely turned on. Journalists being a loquacious lot...

Even today, I swear I could just hear - above the diddled-dee from the built-in speakers - the ghost of a Telegraph journalist, hammering on the upstairs sitting room floor...



A pint of stout pleases: Triona Sweeney, manager of Scruffy Murphy's in Fleet Street, London

crimson flock wallpaper worn in a line along the wall by a succession of would-be wise heads leaning against it.

Today's Scruffy Murphy's is not an unpleasant place, in a chainstore sort of fashion, even though some of the decor has not improved; the

next door, there is Goldman Sachs, the investment bank. No doubt its well-heeled employees would never dream of complaining at being charged £2.45 for a pint of Guinness.

An indication that their drinking habits are more moderate may be the fact that Scruffy Murphy's does special wine offers on Monday and Tuesday.

Information: Le Récamier, 4 rue Récamier, Paris 75007. Tel: +33 1 45 48 86 58. A la carte FF¥20 before wine.

Hate entrails, love boudin

Anissa Helou eats some of the best andouillettes in France

What's in a name? Ask people if they eat entrails or blood and most will pucker their lips.

dressed meats - all pork, two thirds intestines to one third stomach - are coiled and they encased into the large intestine with the help of a wooden spatula and a thread.

Some people believe that andouilte is merely a big, black andouillette but even though it uses the same ingredients, pig's intestines and stomach, it is prepared differently.

authentic Andouillettes, a gastronomic society that upholds the authentic tradition of andouillette.

There are many regional variations. In Lyons, for example, they use fraise de veau (veal mesenteric, or intestinal membrane).

It is generally eaten cold, sliced thinly, although it can be served hot after having been simmered in broth.

It seems that much aversion to offal is engendered by the words that describe it - or perhaps it stirs a primitive fear of the sight of any internal organ.

Then, rinse them well and drain. Rinse and drain the sikotaria before dicing the meat into cubes about 5cm/2in square.

Then, rinse them well and drain. Rinse and drain the sikotaria before dicing the meat into cubes about 5cm/2in square.

Sausage makers

- Andouillette de Troyes: 21 rue des Ecoles, BP 2087, 10011 Troyes. Tel: +33 3 25 70 42 89

Appetisers

The latest round of catering contracts for the Wilkinson Doms is depressingly skewed towards large companies, with only two notable exceptions.

Franco Taruschio strays from his own kitchens at the Walnut Tree Inn, Llandwili Skirid, near Aberystwyth. But he is crossing the border into Lleegyr (England) to you to get a master class at Victoria O'Neill's kitchens in Herefordshire.

After 11 years as chef at The Capital restaurant in London, Philip Britten is leaving. Two years ago he started Solstice, a quality food distribution business and now he wants to concentrate on supervising and sourcing produce for that.

Advertisement for Vermilion wine featuring a bottle and the text 'A good investment is like a fine wine'.

ANDOUILLETESAU FOUR (serves two) I usually serve these with a celeriac or potato purée but you can also serve them on a bed of choucroute.

GREEK KOKORETSI (serves two to four) Kokoretsi is a kind of fresh andouillette but filled with the pluck of sheep and kidney. It is usually prepared and eaten the same day.

Organisers are hoping to repeat the big success of last year's St David's food fair in Cardiff. Flavours of Wales will be offered this year at the city's St David's hall on Sunday February 28 from 11 am until 5 pm.

Advertisement for Clarets wine featuring a bottle and the text 'CLARETS VINTAGE PORTS WANTED'.

Large vertical advertisement on the right side of the page with various text and graphics.

FOOD AND DRINK

الذبح والذبح

gnity

Hooray for the humbug

Nicholas Lander welcomes a book about traditional British foods

Last week, when a family butcher in Scarborough, Yorkshire, closed, its 123-year-old secret recipe for pork pies was sold for £450 to a sea-front restaurateur who will ensure that it continues to be made. What is perhaps most surprising about this event is that it was reported on BBC Radio 4.

In Britain, the importance of food is being discussed as never before. One reason for this is the increasing number of food scares. BSE and genetically modified crops are the headlines of the day.

However, we need to get these debates into perspective. Eating is and always has been, unless you are prepared to be entirely self-sufficient, a risky business.

Wild food can be as dangerous as the highly processed variety. One of today's great problems is that with more people further from the soil and the source of production, we rely ever more heavily on the media for our information. And what we are told by press, radio and television may often appear contradictory.

For example, we hear that Britain has never before produced so many good native chefs, nor so many television

programmes about food - yet the general level of cooking skills has never been lower. In the US, chef rival Hollywood stars in the publicity stakes. Organic farmers' markets are springing up in every big city and the demand for healthier foods has never been greater - yet obesity levels have never been higher. The country seems fat-obsessed, an attitude summed up by New York food writer Susan Wylie: "We Americans want to eat like horses and stay lean."

In France, McDonald's shares are traded on the Paris bourse, the city that gave birth to the world's first restaurant. The French hypermarket marches on - threatening and causing the closure of many small village butchers, bakers and patisseries.

Yet in one significant respect Britain's attitude to food is different from that of so many other countries. Britons seem determined to sever all gastronomic connections to their past. France rigidly uses its *appellation contrôlée* system to protect 33 of its best-loved cheeses. It takes to court those who try to reproduce Roquefort in Latin America or Briebochon in Cuba.

Britain has squandered this birthright to such an extent that the geographic name Cheddar, as long ago as the 18th century the most renowned and expensive cheese, can now be used by any cheesemaker worldwide.

In America, more and more restaurants are offering regional menus such as Cajun, Creole and South-West cuisine and, in the words of Rick Rodgers, a New Jersey food writer, "any restaurant serving good fried chicken and mashed potatoes is deeply admired".

When Wylie and Rodgers were



Fangs for the memory...

Kevin Pilley goes rattlesnake hunting in Oklahoma

The White Fang Society is an elite and highly select dining club. You are invited to join. Often posthumously. Members risk likely lesion, possible amputation, potential paralysis, probable reconstructive surgery and almost certain convulsions.

On the initiation ceremony menus are traditional American delicacies such as Potted Poison, Kiss 'n' Bite and Rattlesnake Chili.

Wild and wonderful meats are nothing new. Kangaroo, civet and crocodile have become gourmet dishes even in the UK. So could rattlesnake become the next culinary fad? The first *Rattlesnake Recipe Book*, produced by the 3,000 members of the International Association of Rattlesnake Hunters, based in Oklahoma, in north-west Oklahoma, has just been published.

The state game warden and his wife, William Wigley and his wife, also has the oldest rattlesnake hunting grounds in the country. Started in 1889 by Orville von Gulker, a local farmer of German extraction, the Oklahoma rattlesnake round-up is the granddaddy of all rattler festivals.

turned in by hunters over the two-day contest. Nothing is wasted. The skin is highly valued by tanners. Rattlesnake gall bladders and dried blood are exported to Japan as aphrodisiacs.

The record for the largest snake ever caught and filleted was in 1882. The snake measured 86in from fang to rattle. "An 8ft snake can feed 30 hungry people," says Posey. "We do burgers and salad at the fair. Rattlesnake tastes very like chicken. It's a tasty bite."

Fang Casserole, Snuggin' Spaghetti and Snake Bakes all feature in the recipe book. Dishes such as snake chowder, pit viper jambalaya and barbecue favourites like Wiggle Waggle and Fang and Elbow Stew are explained in detail in the collection. The instructions for making snake chili are: "Cook up your mince and onion and beans and fried onions. Add one live snake to taste and simmer. There is no need to stir. The wriggling snake does that for you."

In Australia, water buffalo and witchetty grubs are served, but not snake. Some Texan restaurants are beginning to serve snake as a novelty. It occasionally appears on menus in New York. Vinaigrette-style sauces and citrus flavours are recommended as good accompaniments.

Coe Clark, the local snake butcher in Oklahoma, sells to a restaurateur from Chicago who visits the Rattlesnake fair every April. "You got to handle the snakes with care. They can see 360 degrees and even decapitated can be deadly for up to two hours after they are dead."

Adds Wenglarz: "You must be careful not to overcook rattler. Otherwise it can be rubbery. It is difficult to prepare because it has a lot of bones like fish. When somebody serves you rattler meat off the bone you are eating a bit

of history. Few people appreciate that fact or the effort which has gone into catching the darned thing. We all hunt fish and quail. But you don't have a near-death experience fishing for catfish."

The Rattlesnake Recipe Book is available for \$2 plus p&p from International Association of Rattlesnake Hunters, 1414 S. Street, Okemah, OK 73747, US. All proceeds go to charity.

Rattling good recipes

POTTED POISON

Two medium rattlesnakes, 2lbs each, 1 tsp pepper, 4 bay leaves, 1 tsp whole cloves, 2 tsp peppercorns, 1 tsp whole allspice, 2 1/2 cups vinegar. Remove heads, skins, and guts of 2 medium rattlesnakes (or buy 3 lb of freshly butchered meat). Wash, rub with salt and pepper. Cut into 2in pieces and place in a baking dish, scattering over spices. Pour vinegar over meat. Bake for two hours at 275°C. Cool and refrigerate.

KISS AND BITE

1lb bacon cut in 1in pieces, 1lb cooked, ground rattlesnake meat, 3 medium onions, chopped, 2 large green peppers, chopped, 6 tomatoes, 3 cobs of corn, 1/2 lb diced cheese, salt and pepper. Fry bacon, add onions, peppers, tomatoes, corn and snake meat. Heat thoroughly and add cheese. Allow cheese to melt and serve with hot bread or crackers.

Rattlesnake gall bladders and dried blood are exported to Japan as aphrodisiacs

like a wheel in front of you. It gives you this energy zap. It unlocks the stress keys. Wenglarz used to keep rattlesnakes as pets. He used to have a live-in alligator too, but had to get rid of it because it ate his furniture and two dogs. His philosophy was: "If you can't beat it, eat it," and so, with Avril Pickens and Oklahoma round-up organizer Ron Posey, he decided to publish a rattlesnake meat cookbook. "For a century or more snake has been the all-American meal. It's more American than hamburgers. Oklahoma has a Pecon and Oyster festival but Okemah is the gourmet experience with a difference."

More than 100,000lb of meat is

Wine Elixir of life runs low

Patagonia, my dear - and just \$5.99 for a deep, dark, savoury red with real backbone as opposed to the funny velvet that characterises so many reds from Argentina's hotter wine regions to the north. Then there is Bouchard

running low. Several seriously fine southern hemisphere wines can be tracked down in Safeway's more glamorous supermarkets, however. Diego Marillo Malbec 1997, exclusive to 118 Safeways, is awfully smart - from Argentine

Finlayson's Oak Valley Chardonnay 1996 from Elgin, one of South Africa's finest coolest white wine regions - a particularly elegant first course, or even aperitif wine for \$9.99 in just 23 Safeways (or \$9.95 from its importer

Bilibendum of London, NW1). And finally, one of the most sumptuous reds on general release, Casa Lapostolle Cuvée Alexandre Merlot 1996, made by Michel Rolland of Pomerol from grapes grown in the land of flavonols. At £9.49 in 121 Safeway stores, it is seriously worth seeking out. It may or may not be high in flavonols, but is absolutely blooming delicious. Jancis Robinson

A truffle to ruffle Périgord supremacy

Giles MacDonogh samples the lesser delights of the truffière's world

The supremacy of Périgord and Alba have taken a pasting recently, and not before time. Those of us who follow truffles have always known that the large, black, pungent *tuber melanosporum* was to be found in many more places than south-west France. Provençal Tricastin - on the right bank of the Rhône - is the principal French source, producing up to 90 per cent of the country's annual crop. Italy is an important source. So too is Spain.

White truffles may be confined to Italy, but are as often to be found in Umbria as in Piedmont. Then come the rest: brunoise or musk truffles, Chinese truffles,

summer truffles, smooth truffles, Bagnoli truffles, grey truffles and Burgundian truffles. The also-rans of the truffle world have long had their uses in the *luciole* area of production. Generally any bag bought by a broker contains a percentage of lesser quality truffles which are promptly resold to the consumer. It is the consumer who is the ultimate dupe when he pays a small fortune for a can or jar containing neither the *melanosporum* nor the

magnatum which he hopes will lend its aromas to his dish. Commercial norms established in October 1996 - which come fully into force in time for the 2001 crop - will go a long way towards eliminating the many frauds which have blighted the truffle trade. They have also had the effect of adding some value to the lesser breeds of truffle which - although they lack the enormous aromatic potential of the so-called Alban and Périgordine - are not to be despised.

The Burgundian truffle or *tuber uncinatum* is a case in point. Unlike the *melanosporum*, it prefers a cool, maritime climate and plenty of shade. Although the centre of production is Burgundy, it can be found as far north as the Ardennes and as far east

as Lorraine. Every year between six and 15 tonnes come on to the French market as opposed to 10 to 30 tonnes of *melanosporum*. François Beaucamp, president of the Burgundian Truffle Producers' Union, even goes so far as to suggest that Burgundian truffles could exist in Britain given the right sort of conditions. He thought Sussex, for example, ideal. This does not seem far-fetched; they have already been shown to exist in Belgium, Italy, Switzerland, Luxembourg and Germany. Beaucamp thought the truffles from the region of Magdeburg eaten at the table of Frederick the Great of Prussia were none other than his own *uncinatum*. Vegetation is the clue. Before you can produce truffles you need to create the habitat in which they

thrive. This means planting *swifts* with oaks, hazel, nut, hornbeam, lindens and Austrian black pines at a density of 1,000 trees per hectare (roughly 2 1/2 acres). After a decade or so, you

Luc Barnabet's excellent restaurant in Auxerre on the Yonne. It was the feast of Saint Vincent, and Barnabet had prepared a truffle menu for the occasion. The chef informed us of the strengths and weaknesses of the Burgundian truffle. As with the Alban, you needed to be careful to preserve its aromas in cooking. At its best it was simply heated, or grated on to the finished dish. Barnabet demonstrated with a little tart of scrambled eggs - where the flavour of the truffle dominated - and another of smoked salmon - where the truffle was lost. A subtle nuance was injected into a lovely dish of crayfish sunk in a almond milk blancmange. The creation which really revealed the power of the little Burgundian to the full, however, was some roast veal served

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John's Villa

PROPERTY

Reality settles on Berlin after the goldrush

The market may have sobered up, but the new German capital still buzzes, says Gerald Cadogan

The Berlin property market became "a goldrush" after the fall of the Wall on November 9 1989. "German and foreign companies raced to get a bit of the action," says Heinrich Ehrh of FPDSavills in Berlin. Developers foresaw a new prosperity for Germany's largest city (3.5m inhabitants), especially with the federal government's planned return to Berlin this year after its long sojourn in Bonn. Property prices continued to rise until 1994. But in 1995 they turned rapidly downwards and now reality far outweighs expectation. Big differences in value between the eastern

and western sectors of the city have not disappeared, principally because there is so much still to do in bringing east sector housing up to normal (west) German standards. Refurbishing is a long business, which will now take still longer since the tax breaks for this process ceased last year. Flats to rent are in oversupply, which is to a large extent a result of the British, French and US garrisons departing in November 1994. The outlook may have turned sober but there is still a buzz around Berlin property. Though far later than expected, the first government officials have at last arrived from Bonn. This summer the Bundestag is

due to follow them, moving into the old Reichstag, the restoration of which by Sir Norman Foster (now in progress) includes a new glass dome capping the building. Close to the Brandenburg Gate, where a red line painted on the street traces the route of the Wall, the Reichstag is the strongest symbol of new meaning post-Communist and post-Nazi Berlin. Much of the rest of the city centre is a cacophony of construction sites with contractors racing to beat the Big Move, or renew the utility and transport systems. On Potsdamer Platz, the Sony Center will be the new showpiece. Besides being Sony's European headquarters, the glass and steel building will include a hotel, cinema and a Marlene Dietrich Museum. Twenty per cent of the space will be residential, as in all commercial developments in the centre.

"The planners insist on this," says FPDSavills' Matthias Meyer, "to keep the centre alive." Nearby, the British Embassy is being built next to the now restored Adlon Hotel, where Hitler put up his guests. The huge task of recreating a capital out of the bits that made up the city during the communist years has not impaired Berlin's attractions. It is rich in culture, with a double helping of prestigious venues (until 1989 there had to be one or more of each type for each sector). And despite the cranes at work creating a new Berlin, it exudes a sense of a significant past. For good and ill, this is a city that has affected the lives of everybody in the 20th century.



Keeping the centre alive: how the Sony Center on Potsdamer Platz will look. Twenty per cent of it has to be residential

Having masses of water and many trees and parks in the middle of the city is a joy. The 19th century boulevards are as majestic as Haussmann's work in Paris. In the west sector, Kurfürstendamm thrives as a smart shopping street, in the east Unter den Linden has almost recovered its full pre-war glory. Rents and prices are higher in the western sector, even though there are more empty flats (10 to 12 per cent, Meyer estimates) than in the east, where the figure is around 7 per cent. There are large numbers awaiting refurbishment in the east. It makes for a tenants' market, says Ehrh, who foresees a continuing switch to owner-occupation (at present it is a low 11 per cent in Berlin), while noting that east Berliners remain keener on renting.

In any property transaction in Berlin, it is vital to know which side of the Wall the property was on. Find out also, if buying in east Berlin, whether any "restitution" claims are, or may be, outstanding from the presumptive heirs of rightful owners displaced by the Communist government. "Claims are still possible," Meyer warns. The normal way to measure rents is in D-Marks per square metre per month. In the east the figures for flats range from DM6.5 to DM6.9 and, for new-build, from DM12 to DM16, FPDSavills reports. In the west the comparable figures run from DM6.5 to DM11.5, according

to quality, and from DM12 to DM18 for new-build flats. The figures would probably be higher if there were not so much accommodation already available. "There is plenty of space for the civil servants to settle into," says Alexander Lampert of Engels & Völkers, the sole affiliate of Sotheby's International Realty. The government is placing many officials in Zehlendorf, a leafy residential district close to the centre. Good residential areas nearby include Wilmsdorf, Grunewald and Charlottenburg, with houses that are an enjoyable mix of styles, from Prussian traditional through Art Nouveau and Modernist to post-war functional.

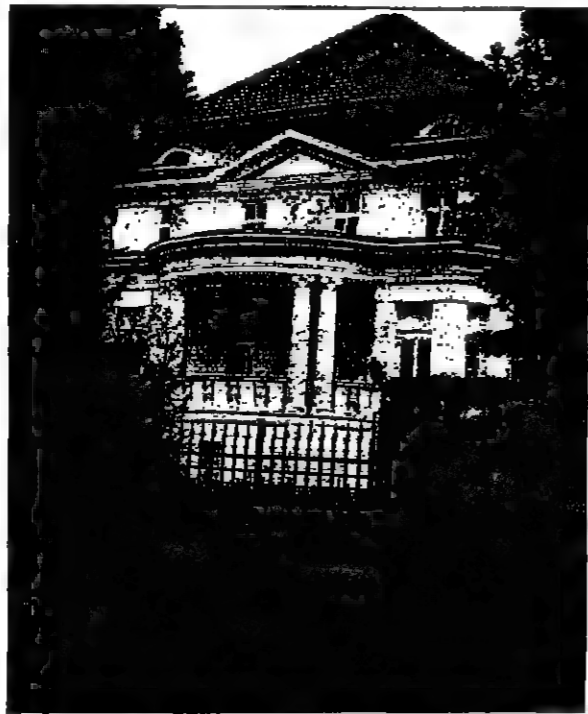
Some areas have the feel of the leafy parts of a US city such as Washington, although here, where space was at such a premium in the western sector after the war, many of the larger houses have lost their gar-

dens to redevelopment. Like renting, buying is measured in D-Marks per square metre. Typical house prices range from DM410,000 (for 100 sq metres of floor space) to DM1.8m (for 200 sq metres) for free-standing houses with a garage in the west sector. FPDSavills reports. They range from DM320,000 to DM900,000 in the east. Something special, such as a house built around 1900 in Fischerhöttenstrasse in Zehlendorf with about 400 sq metres of floor space, is on offer from the firm for DM3.7m. In Charlottenburg, Engels & Völkers is selling flats in the Leibniz Kolonnen development close to the Ku'damm at prices from DM338,000 to DM1.948m.

But buyers, especially younger families, are also looking westwards outside Berlin towards Potsdam, to capture the dream of a house and garden of their own. The alternative is to live in the very centre in a district such as Mitte, which mostly lies in old east Berlin. This includes flats in the Esplanade Residence in the Sony Center (from DM564,000 to DM2.3m) and lots in a refurbished factory in Melchiorstrasse (DM351,000 to DM784,500). Engels & Völkers is agent for both.

To the north of Mitte, FPDSavills' Meyer recommends looking at Pankow in the east sector and, to the south, Steglitz or, slightly cheaper, the area south of Tempelhof airfield. Berlin is a vibrant city, with a cheaper cost of living than cities such as Frankfurt. There is plenty of property and values "are likely to stay much the same as they are now," says Ehrh. If you are moving to the city, take your time in picking your new abode.

In Berlin (0049-30): Engels & Völkers, 203460; FPDSavills, 2094 7300. In London (0044-171): Sotheby's International Realty: 0171-389 6443.



In Fischerhöttenstrasse: on the market for DM3.7m (€1.3m)

It is vital to know which side of the Wall the property was on

square metre per month. In the east the figures for flats range from DM6.5 to DM6.9 and, for new-build, from DM12 to DM16, FPDSavills reports. In the west the comparable figures run from DM6.5 to DM11.5, according

to quality, and from DM12 to DM18 for new-build flats. The figures would probably be higher if there were not so much accommodation already available.

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OUTDOORS / MOTORING

John 10:15

With two key weekends ahead, do not be tempted to shirk pruning on the grounds that everything is growing well, says Robin Lane Fox

This winter many of the roses against walls and buildings have yet to lose their leaves. My flowering pear trees still have last season's leaves while this year's flower-buds are well formed for an early show. At the same time, new growth is starting to break on anything in a sheltered place. If you looked at some of my honeysuckles, you would assume it was late March.

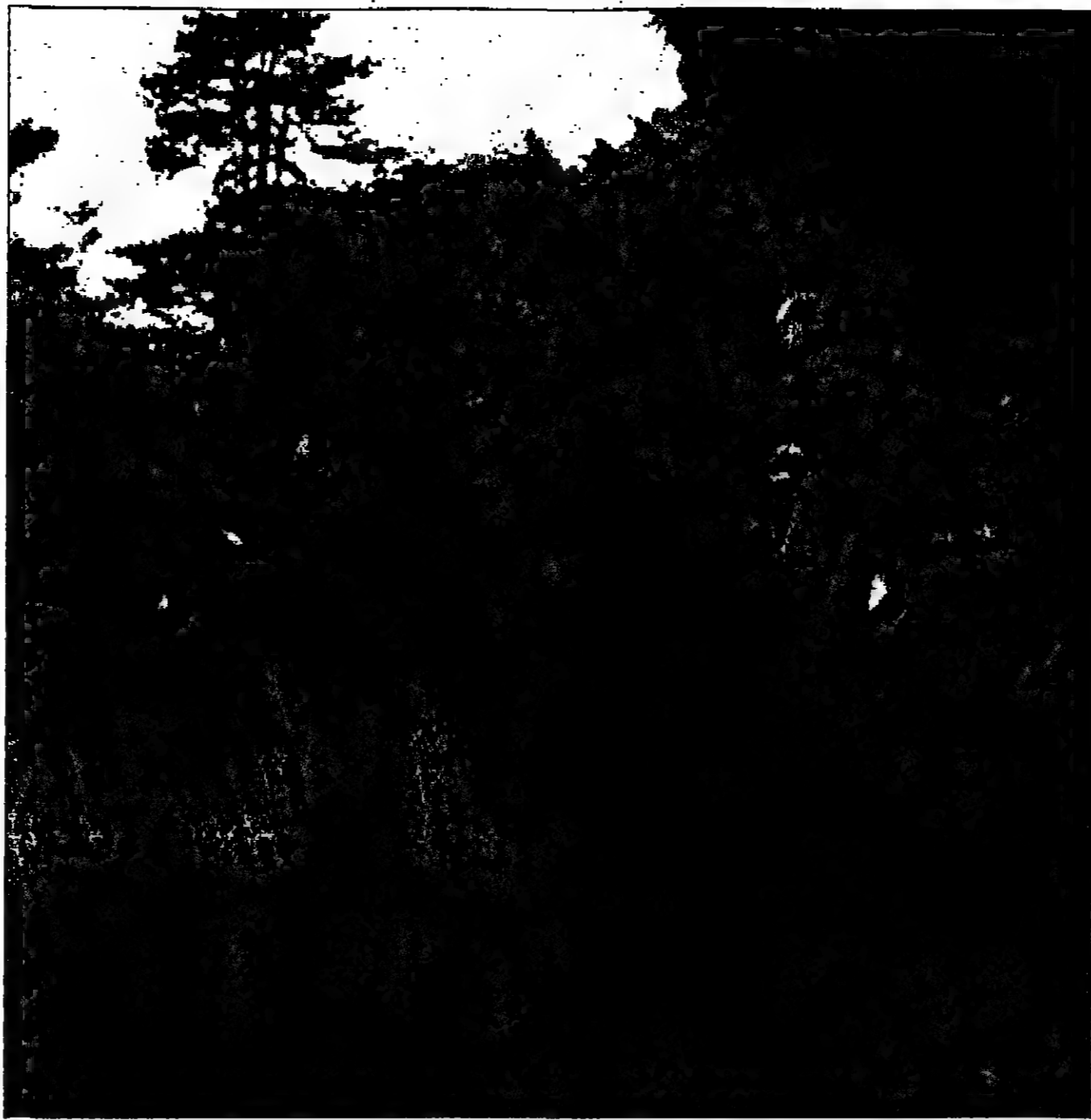
How do we handle this inconclusive growth? The next two weekends are key moments in the pruning season, even in our new warm brand of English winter. You may have hated the job in the days when the wind tried to freeze off those of your fingers which the roses had not already stabbed. On a mild February weekend it is a much more pleasant affair. Do not be tempted to shirk it on the grounds that everything is growing well enough already.

Your clematises are urgent candidates for review. There are fine points to pruning some of them, but the first question to ask yourself is whether the variety before you flowers after mid-summer, towards the end of June. If it does, it needs a hard cut back so that the previous year's growth comes down to a final pair of buds at its base.

Usually, you will find them within a foot or two of the ground. Leave them as the new starting point and simply cut off everything above, as if it was a weed. Pull it off the wall or supporting shrub and cart it away. Later-flowering clematis are treated almost like a herbaceous plant. The classic examples are the violet-purple Jackmanii, one of the most popular of all in this country. My special favourite, the sky-blue Perle d'Azur, also needs a cut to the base. So do other good friends among the species clematis, especially the yellow-flowered varieties whose thick top growth is now miserably brown and whose fluffy seed heads have lost their early silkiness.

The small-flowered Clematis flammula is also ripe for treatment, something which keeps this usefully drought-tolerant plant from going totally bare at the base.

You might be tempted to transfer the same treatment to your honeysuckles. The temptation should be resisted. The evergreen forms, especially Lonicera japonica Halliana, can be cut very hard if a former owner has left them to grow into chaos. However, varieties of the native woodbine should be left alone, although they are shooting in a green and pleasant way which might invite your scateurs in. The popular recent variety called Graham Thomas is also one of this group.



Buddleia Lochnoh: for a show like this, prune it pretty hard now

Garden Picture Library

Gardening

The kindest cuts should be made now

Leave these alone now and only prune them in early summer when the flowers have dropped. This year's flowers will form on the short side-shoots which develop from a stronger stem, made in the previous year.

Buddleias are another big temptation. They may have flowered so well last autumn that you have not yet de-stemmed them and young shoots may just be beginning on the likes of the lovely pale lavender Lochnoh Musk varieties. The likes of Felicia and Buff Beauty can be shortened now by cutting at least a third off the main shoots and taking them down near to the base as if they were a late-flowering clematis.

Every year, we cut back a very old specimen to a thick trunk about 3ft from the ground. It seems to thrive and may well have lived longer for this drastic treatment. Buddleias look miser-

able in winter and it is good to be able to decapitate them before the mid-April starting point which older gardeners used to recommend.

The most important candidates of all are the roses. I have always been a February pruner and this year I will coincide with no end of young growth already bursting into leaf. Some of my oldest bushes are the reliable Hybrid Musk varieties. The likes of Felicia and Buff Beauty can be shortened now by cutting at least a third off the main shoots and taking them down near to the base as if they were a late-flowering clematis.

The harder you prune them, the later they will flower, but the operation stops them from becoming too bare at the base and too cluttered in the centre of the bush to receive much light and make good progress. The

one-third rule is a minimum that applies to all the old-fashioned varieties. If you want to economise on effort, the big Rugosa roses, such as the lovely Blanc Double de Coubert can be left alone altogether.

So far, for reluctant gardeners, there is some good news. All these clematis, honeysuckle and rose varieties could be left alone for another year without actually ruining them. The results will be increasingly untidy, best seen in those familiar specimens of purple Jackmanii clematis in so many British gardens which flower in one terrible tangle at their top.

However, there is one particular candidate which should never be overlooked. Many of you will be planting new roses in the next few weeks and unless they are very short-stemmed indeed, you

should certainly prune the plants you receive.

No task is harder for impatient gardeners who measure the future by the length of what they buy. However, it is an essential first step to far better performance in future. It is the treatment which stops that endemic English complaint, bare-legged rose bushes and climbing roses.

They can never be easily thickened at the base in later years. They exist because their owners were too timid in some past February or March. Most of the roses which you buy will be better for further shortening down to a bud which is close to the ground.

Picture the growth that will then burst at that height and do not feel too charitable to anything you buy with longer twigs. The best sort of start-up is extremely savage.

Honey, you shrunk the shrubs

Roy Barnes found his winter garden plans almost ruined by a nasty fungus

What had once been an evergreen shrubbery 50 years ago had turned itself into an impenetrable jungle. It was an area ripe for rehabilitation and conversion to a winter garden of colour and scent.

It was also my baptism of fire into the art of gardening, an experience on which I cut and broke my teeth, but which taught me a great deal.

Despite the neglect, the original background of laurels was still there, towering 30ft tall trees with brambles climbing to the tops. Here and there a few other things peeped through the undergrowth, a half-dead Judas tree, a Viburnum tinus, growing as sturdily as the elders that were trying to smother it.

Some slender stems of Danae racemosa, the Alexandrian laurel, beloved of flower-arrangers, stood as if on guard around an ivy-covered, tomb-like object, which turned out to be the superstructure of an Edwardian sewage disposal unit. One could not see why subsequent owners had left the place alone.

Our organic gardening principles denied us the use of herbicides, so site clearance was a muscle-aching process. We dug out the head-high beds of nettle and dock and almost ruined the hired rotavator by running it into the concealed stump of an old sycamore that someone had left after felling the tree years before. This was not the only trouble this stump would give us.

The soil proved to be solid, deeply alkaline clay, but we managed to turn it, ploughing in the smaller weeds - green manure, we thought.

Time to send for Ken, dendrologist, landscaper and amateur scientist, man of few words and much knowledge. "You shouldn't have rotavated it," he told us. We had apparently spread cuttings of ground elder all over the site, and you need only a piece the size of a fingernail to start a colony.

Worse than that, in the roots of the rotting sycamore he found the dreaded botulocae, which later he confirmed was the deadliest of all the honey funguses, armillaria mellea.

This would have been the ideal time to throw in the towel, but we pressed on. Because of the honey fungus, abandoned were plans for the lovely pink-tinted white flowers of Prunus subhirtella pendula Autumnalis to brighten our darkness from December to February, for the Acer palmatum Senkaki to bare its coral bark or Prunus tenella to herald spring with its dark pink flowers.

So what can you do in such desperate circumstances?

First, you double-dig the whole site and import two tons of grit and sharp sand, then you cover the whole area with strong horticultural mesh to keep the weeds down. You can mulch with ground-up bark to make it look nice, but be careful.

We used the bark of an ash which had not quite been killed by honey fungus - tantamount to spreading thousands of ash cuttings over the area. The following spring we had an ash grove of 3in saplings.

Shrubs that have survived include: the small tree, Clerodendrum trichotomum, whose sweet-scented white October flowers are followed by bright blue and pink fruits in the winter; a winter-flowering honeysuckle, Lonicera purpusii, a spreading tall shrub, not a climber, which has soft-smelling pale cream flowers throughout the whole winter; Arbutus unedo, the evergreen Killarney strawberry tree, which



bears its flowers and fruits together in late autumn; Mahonia japonica with arching racemes of pale yellow flowers all winter, its cousin Mahonia media Winter Sun, with long-lasting lemon-yellow flowers and deeply pinnate pinkish leaves; Fatsia japonica, an exotic-looking evergreen, displaying 8in spikes of cream-coloured umbels in early winter and huge deep green five-lobed fig-like leaves all year.

Sarcococca hookeriana digyna sends out sweet scents from tiny flowers all winter. The variegated leaves of Euonymus fortunei Emerald 'n' Gold and Eleagnus pungens Maculata shine out like beacons. Fuchsia magellanica, Rosa rugosa, Rhamnus alaternus are all hugely flourishing and Hebe salicifolia seems to have developed a symbiotic relationship with armillaria mellea.

The Chinese witch hazel, Hamamelis mollis, turned very sad and now removed survives happily in a tub of ericaceous soil, but the old laurels are gradually dying.

At floor level, Epimediums send up racemes of white, red, pink or purple flowers in early spring; the winter heather, Erica carnea, starts flowering in late January and goes on and on for three months and is spreading fast. Gaps are filled by low-growing perennials and autumn and spring-flowering bulbs: Liriope muscari, Erythronium tojumense, Helleborus atrorubens, Bergenia, Cyclamen neapolitanum, all of which seem to enjoy being where they are.

Motoring

Our affair with on-off roaders is on

A sceptical Stuart Marshall samples the latest sports utility offerings

The American way of life has made significant incursions into Britain for a good 40 years at least. Young people in the UK, and plenty of adults old enough to know better, are junk food addicts and seem to live in baseball caps, jeans and trainers. Teenagers in Washington, Tyne and Wear, are dressed much the same as those in Washington DC.

Cars could be next, although in a way the trend has been in the opposite direction over recent years. Detroit long ago killed off its behemoths. Today's American cars are so European in size and style that a Chrysler Neon could as easily be a Ford Mondeo or Vauxhall Vectra. A Cadillac Seville would sit alongside a Mercedes 300E or BMW 525i in the senior management car park without seeming outlandish.

But to talk of American cars and mean only sedans (saloons) and station wagons (estate cars) is misleading. For several years their share of annual US car sales has shrunk as that of pick-up trucks and 4x4 sports utilities has risen. When I was in Seattle last year, it seemed that pick-ups and four-by-fours actually outnumbered ordinary passenger cars.

In this aspect of the American way of life also going to cross the Atlantic? To a degree, it already has. The motor industry has had no luck in persuading Europeans to have pick-up trucks instead of smallish family hatchbacks and second cars. But the sports utility (or recreational on-off roader) is flourishing, as a glance around any superstore car park will confirm. Why this should be so is one of life's minor mysteries.

They cost more than conventional cars, their high clearance, heavy wheels and tyres and rugged suspension - essential for off-road mobility - do nothing to improve handling comfort. If petrol-engined, their bluff, un-aerodynamic shape gives them a drinking problem.

The industry is well aware that these on-off road vehicles will spend most, if not all, of their working life on good roads. So, it has evolved a new kind of sports utility - the Land Rover Freelander is a good example - which drives more like a car but can cope with conditions under foot that no normal car would look at.

Mercedes-Benz has attacked the premium end of this sports utility market niche with the M-class, which is built in the US. Behind the wheel, so similar are



More suitable for couples than families: Honda's CR-V is a four-wheel driven joy machine for the young and trendy

the fascia and instruments you could believe you were in the latest Mercedes S-class saloon.

A steeper slant to the windscreen than most on-off roaders have, and an unexpectedly resilient ride, add to the illusion. The high build of the M-class lets you look over hedge-tops, not into hedge-bottoms. But handling is far from ponderous and a compact turning circle makes this big vehicle easy to park.

The M-class is permanently in four-wheel-drive and a low range of gears for serious off-roading is engaged at the touch of a button. It is massively roomy for five people and the loadspace is big enough for two sets of golf clubs and power trolleys. When off-roading, the same electronic systems that aid on-road handling and cornering stability stiffen

and-price scale is Honda's new HR-V, which has four-wheel drive that cuts in automatically only when needed - as it might be on a frosty morning or when driving across a damp meadow.

Honda describes it as a joy machine and does not pretend it will ever be used for "wide-blue-yonder" off-roading. Young people with reasonable salaries, no children to feed, cloth and educate and a liking for surfing by day (in the sea, not on the net) and clubbing by night are the buyers Honda has in its sights.

The HR-V might best be described as a two-door version of the Honda CR-V estate and its most obvious rivals are the now elderly short-wheelbase Toyota RAV4 and the Suzuki Jimny, though the Jimny has high- and low-range gears and is at

home in Land Rover territory.

On road - there was no opportunity to drive it on unmetalled surfaces at the launch in Spain last week - the HR-V feels like a hot hatchback with the sting removed. The 1.6-litre, 105-horsepower engine is quite strong enough and is of Honda's traditional silkiness.

The standard 5-speed gearbox is, too, but even better suited to the HR-V's role is an optional extra CVT (continuously variable transmission). This combines the relaxation and driving ease of a conventional automatic while giving similar fuel economy (about 33mpg or 8.5l/100km) to a manual gearbox.

The HR-V will carry four people but is better at transporting couples than families - they should go for the longer, 5-door

CR-V. If two fairly long-legged people are up front, the HR-V is cramped in the rear and the load floor is adequate rather than spacious.

But it is very nimble in town and sure-footed on curving, hilly country roads. On a motorway, the CVT version is better than the manual model because the engine does not have to spin so quickly - not that high revolutions have ever made a Honda engine become uncouth.

Prices: £13,995 (manual gears), £14,995 (CVT). A cheaper version with front-wheel, not four-wheel, drive will be added in the autumn.

Mitsubishi's Challenger 4x4 estate has pick-up truck underpinnings and high/low ranges of gears which make it a most capable off-roader. On road, in rear-wheel drive, the 2.5-litre turbo-diesel I tried was surprisingly civilised. I have found radio listening more difficult on motorways in wide-tyred executive saloons. For driving on really rough ground, a pull on a second gear lever engages front-wheel drive.

As the engine has been around for some years it has indirect injection. It cannot match the economy of the latest direct injection engines and, even more so, those with very high pressure, electronically controlled "common rail" injection. Even so, sympathetic drivers should see up to 28mpg (10l/100km) providing they do not go too quickly on motorways.

The Challenger is lower in the sports utility pecking order than, say, a Land Rover Discovery or Mitsubishi Shogun but so is its price. At £20,985 it compares closely with a Jeep Cherokee 2.5TD Sport or Vauxhall Frontera 2.2 TD. High-mileage owners will not approve of the 4,500-mile servicing intervals, a consequence of the engine being rather long in the tooth.

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Results due next week

Table listing company results due next week, including columns for company name, sector, date, amount due, and last year's results.

Last week's interim results

Table showing last week's interim results for various companies, including sector, date, and financial metrics.

Figures in parentheses are for the corresponding period. Dividends are shown net of tax...

Last week's preliminary results

Table showing last week's preliminary results for various companies, including sector, date, and financial metrics.

In the Pink

The time to buy is when the gloom is deepest

By the time the smoke has lifted, the train has left the station, says John Train

John Train is chairman of Montrose Advisors, an investment manager in New York City. He discusses market conditions and the timing of investment opportunities.

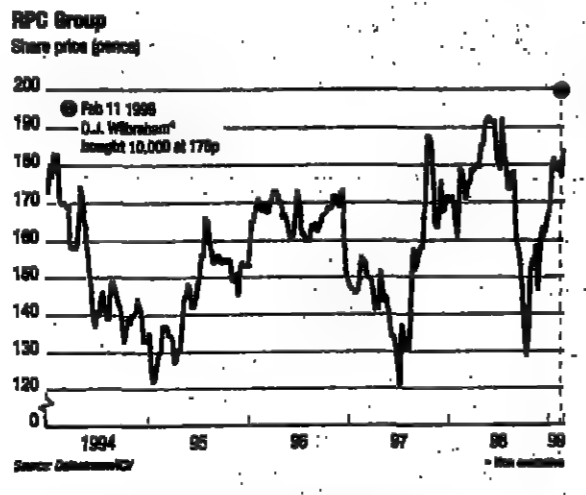
If the announcement of a setback for Microsoft in the case against it does not push the stock down any more, then you can be reasonably confident that those tidings are factored into the share price

Investment professionals are most afraid when there is no fear. The widespread pessimism in the US late last year of a "perfect" economic outlook was a strategic error, as later market action showed.

Bids and deals Booted out?

Directors' dealings Aromascan purchase

Three executives acquired stock worth \$38,000 at Aromascan, which makes electronic gas sensors and announced a half-year loss of £1.08m (£1.07m loss) at the end of January, writes Chris Hill.



Directors' share dealings

Table listing directors' share dealings, including company name, sector, shares bought/sold, value, and number of directors.

The £108m sale of London's Wembley stadium to the Football Association could come to a halt following the takeover approach for Wembley's parent company made by SFX Entertainment...

Current takeover bids and mergers

Table listing current takeover bids and mergers, including company name, value of bid, and other financial details.



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FT WEEKEND

Metropolis

Going to the dogs in LA

In Beverly Hills, pedigree pets play up like celebrities. Christopher Parkes capers with canines

Cameron Diaz was not the only one who had been having a bad hair day in There's Something About Mary...

enough, with only 700 registered yearly with the American Kennel Club. There was certainly nothing on the scale of the Furby-style frenzy which gripped indulgent parents after the release of 101 Dalmatians two years ago.

a source of constant aggravation to the purist dog folk who will go to drastic lengths to protect their reputation and breeding records. Patty Kanan, for example, who supplied the late Frank Sinatra with seven King Charles Spaniels, is typical in that she will not sell dogs to people she does not know.

Beverly Hills winter show last weekend. The stars were out in force, at least in name. Border Terrier Ginger Spice, neatly trimmed, moustachios a-bristle, was there with Mr Wolf.

whose affection for Black Cocker Spaniels is one of the few enthusiasms she keeps to herself. Fearful of harassment from the unpredictable masses, celebrities keep away from most public events. But the KCBE spectators were far more interested in the real stars; the dogs and their influential professional handlers.

With pedigree dogs selling for \$1,000 to \$10,000 apiece -- a good Border costs \$1,200 or \$200 per full-grown pound -- there is a deal of money in this sport. Peter Gelles, fresh from winning at Westminster, the New York equivalent of Britain's Crufts, with his Australian Terrier, Smart Alec, knows the numbers.

Blossom was snoring on her haunches atop her grooming table

Best in Show, the points and the bonus Louis Vuitton doggie bag stuffed with Rodéo Drive retread' goodies, including a Gucci collar and leash.

stop her grooming table. A gentleman in tweeds with a brace of full-grown Irish Wolfhounds at his side was telling how these monsters grow "visibly" from 1lb at birth to 100lb at six months, when, like collapsing deckchairs, they slumped and deposited 300lb of snoring canine on his ankles.



Sorry Seymour, our relationship is over. After what you have done, our secret is not safe with me any more. Professor Seymour Baibis and I had built up a mutual trust over three decades -- I trusted him to tell me the truth about his scientific work with genes and he trusted me not to write about anything he insisted remain confidential.

It began with his work on chimpanzees. Fired by the words on that banner, he set about manipulating and modifying the genetic structure of chimps and gorillas. The success of his work is measured by the current calls in New Zealand for basic rights for the great apes. He has made real the idea expressed on that banner in the 1970s.

True Fiction. You've read the notices, read the book. TRUE FICTION already enjoying a second print run -- is a Pacific paperback featuring 50 short stories of intelligent fun from FT Weekend. Buy it from bookshops price £7.99, or direct from Penguin price £5.99 (incl. postage & packing from the UK).

the bedside cabinet. Baibis was silent for a while and eventually said: "Give it to me." "Why?" It was growing slightly suspicious of him, even then. "We still trust each other don't we?"

identical to Leonardo DiCaprio. He had taken the hair I found, created a warrior gene -- one that will work its way through an organism changing all genetic material to make it identical to itself -- and modified me with it. He thought I would be pleased. "Oh my God, Seymour."

chubbier, smilier, her height adjusted to match mine exactly. We saw eye to eye for the first time in years. Baibis was fascinated, glowing like a furnace, when we arrived at his lab at Lampard University in Surrey. Confronted by two Leonardo DiCaprios, he smiled and glowed some more.

Business success is our cup of tea

Richard Tomkins on how to get rich by avoiding such outmoded concepts as 'profit'

It's been a bit of a strain on the wife. There she sits in our Manhattan apartment amid the balls of packaging twine, heaps of expanded polystyrene chips and rows of boiling kettles, waiting for the next order. But then, nobody said life as a billionaire would be easy.

in search of a palatable cup of tea, or waste time in the home or office brewing their own. With just a few clicks of the computer mouse, they can have a cup of hand-made gourmet tea delivered to their door -- often for less than it would cost in a top restaurant.

on-line intermediary, linking customers with tea makers through a bidding system that would have matched buyers and sellers at a mutually acceptable price. But the plan had to be refined because of quality control issues.

advertising blitz, and less than two weeks later, we received our first order: a request from a man in Plano, Texas, for a cup of Earl Grey.

guarantee of Unparalleled Service Excellence. A week later, E*Tea suffered another setback when the man in Plano returned his tea, complaining that it had gone cold. This led to an urgent re-evaluation of our core competencies, resulting in a first quarter restructuring charge of \$27m to cover the cost of purchasing a Boeing 737 cargo jet and a course of flying lessons for my partner.

extent that it does not actually make any money. Indeed, the bigger it gets, the more money it loses, since the cost of fulfilling each order greatly exceeds the revenue generated.

Large vertical advertisement on the right side of the page, featuring a bottle of Snuggly and the text 'Snuggly' and 'NEW WORLD'.

دنيا في 21 فبراير

FT

TRAVEL

FEBRUARY 20 / FEBRUARY 21 1999



England's glory
Winston Churchill called it home and his presence can still be felt at Chartwell in Kent



Skiling and golf
Go on the piste in New Jersey less than 50 miles from Manhattan and tee-up in the sunshine of southern Europe



City break
Stung by Barcelona's Olympics and Seville's Expo, Valencia is the latest Spanish city to raise its game

Page 3

Page 4

Page 6



Round the horn

If bullfights remind you of death in the afternoon, think again, says Nicholas Woodworth. They are not all bloody massacres, as he discovered in the south of France

The bull-fighting arena of Les-Saintes-Maries-de-Mer lay brilliant white in the sunshine, so close to the sea that spectators on its uppermost tiers were dazzled by the sun's reflection bouncing off blue water. It was, I thought, a fitting setting for an age-old Mediterranean ritual. It was a perfect place for death in the afternoon.

A fanfare of trumpets blared out over the arena's loud-speakers, a roar rose from the crowd and a jet-black bull, head lowered, came tearing out of the darkness of an arched entrance. It stopped, glancing about the dusty arena for a foe on whom to vent its fury.

I, too, glanced about, looking for the swirl of a cape or the glint of light upon cold steel. But there was nothing like that.

Instead, a team of athletic young Frenchmen dressed in spotless white shirts, trousers and running shoes dropped into the ring from the stands. Fanning out around the bull, they stood, ready and attentive, looking like a cricket eleven waiting for the opening over of a Test match at Lord's.

Something was wrong here. I am no sportsman, but I am as capable of telling a bull from a

bull as Ernest Hemingway. This definitely was not cricket. Equally, this was not the classic corrida as it is understood from Seville to Pamplona.

There would, it emerged, be no death that afternoon - here in Saintes-Maries and in a dozen other towns scattered around the marshy Rhone River delta, both man and beast survive the ordeal of the ring. But that was the least of differences - in the Camargue, bull-fighting has evolved in ways that would leave Hemingway scratching his head in wonder.

It took me some time to work out the object of *La Course Camargaise*. For the *razeteurs*, the lithe young men in white, seemed to spend most of their energy not in confronting the bull but in running from it as speedily as possible.

There is no need to describe the ignominious shame of any Spanish matador who turns tail in the ring and dives head-first for safety. But here the loudest cheers of the afternoon came when the *razeteurs*, with the bull in hot pursuit, made spectacular double-leaps out of the ring. One bound took them to the top of the 4ft wooden barrier separating the ring from the tiered stands; the next took them flying through space right into the stands. If the

bull was particularly close behind, if the leap was especially desperate, a short blast of Carmen's "Toreador" over the loud-speakers would pay tribute to the *razeteur's* escape.

This was odd bull-fighting, indeed. What did it all mean? Luckily, in the spectator sitting beside me I found an aficionado - Yves Bustin is a chronicler of Camargue tauromachy for the local papers.

What I could not see in the dust and confusion, Bustin pointed out, was the *coacorde*, a tiny cloth rosette, tied between the bull's horns. The *razeteurs* are not really competing so much against the bull as against each other for the possession of the *coacorde*. Their aim, as they run at an oblique angle in front of the bull towards the barrier, is to allow the bull to come close enough that they can hook the *coacorde* with a sort of small metal comb they hold in their hands. The fencer the bull, the greater the cash prize the *razeteur* collects - to say nothing of the esteem he garners in the eyes of friends and admirers.

The first 13-minute fight over, a second, fresh bull appeared, paving the ground in front of us. "Formidable," judged my companion. I considered its dis-

traught mein, its long, lyre-shaped horns. I considered the FFR50 (26) prize on offer for snatching its *coacorde*. I would require a great deal of esteem from a great number of admirers, I decided, before I risked a punctured posterior.

"Just what makes a good Camargue bull?" I asked Bustin.

"Really great bulls are few and far between. Many lack the necessary morale for real spectacle"

"Ah," he replied, his eyes lighting up, "the good ones are animals of character. They must have a sense of drama. They must be serious and know how to make themselves respected. They must be wily and observant, ready to anticipate the feints and devious strategies of the *razeteurs*. And, above all, they must be generous, ready to give

entirely of themselves without calculation."

As character references go that sounded like a tall order for what was, after all, only a bovine ruminant. Bustin agreed. The really great bulls were few and far between. Many, he said, lacked the necessary morale to provide a real spectacle. A few minutes later, he pointed reprovingly to the third bull on the afternoon's programme. Frustrated by its enemies' non-confrontational tactics, it had given up chasing around the ring and was busy reducing part of the barrier to matchwood.

"*Il n'a pas de morale*," Bustin said, shrugging his shoulders. Such bulls were not good. As every sports promoter from Don King down (or up, depending on your point of view) knows, when the action slows, spectators grow restive or lose interest altogether.

But it is precisely here, where more traditional bull-fighting enthusiasts might become disappointed, that the Gallic creativity of the Provencal course saves the day. In order to keep things moving, Bustin explained, promoters have introduced ever greater innovations into the ancient and honourable art of tauromachy. All are unorthodox, and most are downright daft.

Sometimes the course is opened to the general public and anyone can join a chaotic *mbêe* of local dare-devils speeding around the arena. But that is just the beginning.

What about the genius, for example, of *taureau piscine*, in which the bull-fighter's object is nothing less than to entice a bull to join him in a shallow swimming pool set up in the middle of the arena? At first I thought I had misheard, but Bustin assured me it was just so. Could anything be more difficult, or more delightfully pointless? Yet every summer scores of sopping-wet *toreadors* in dozens of *taureau piscine* competitions attest to the popularity of the sport.

And what of the brilliance of *taureau pastique*? Here the winner is the first contestant to consume a slice of watermelon in the presence of an irate bull - the catch is that the actual eating can only be done while sitting on a chair in the centre of the ring. This, obviously, is a tougher proposition than merely diving into a pool with a bull hard on one's heels. Yet it too has its small circle of loopy adherents.

By the time the afternoon's course was over, my mind was reeling. From now on, the standard Spanish bull-fight could only be seen as child's-play. So far as I was concerned, it was a dull and unimaginative thing of the past. In a fever I wandered the white-washed streets of Les-Saintes-Maries, putting together in my head a thousand unlikely but exciting combinations.

Taureau piano would certainly have its automotive proponents. *Taureau whisky* invited unprecedented havoc. *Might there not be something in taureau lingerie?* The possibilities seemed endless.

But then, rounding a corner near the arena, I came upon that afternoon's team of *razeteurs* taking a well-earned rest at a sidewalk café. Their white shirts and trousers, now stained and dusty, reminded me of something.

Suddenly it came to me, a game that combined all the passion of the Mediterranean with the cool-headed calculation of the misty north. On the floor of the ring I could see a pitch, a bowler and batsmen, a team of fielders in brilliant white. In the midst of them all, of course, a rampaging bull.

There would be no mere polite clapping among the spectators of *taureau cricket*. I rushed off to find Yves Bustin to reveal to him the future of *La Course Camargaise*.

Snuggle Down Under.

THE WORLD'S MOST COMFORTABLE BUSINESS CLASS FLIES TO SYDNEY, DAILY.

AIR NEW ZEALAND

NORTHERN FRANCE

A right royal Paris palace

The Meurice is undergoing a facelift for the next millennium. Giles MacDonogh looks at the work

The palace hotel is an endangered species. Its most vicious predator is the large, multinational chain with its advocacy of "systems" and easily accountable (le mot juste) uniformity.

With a few modifications, this is the hotel we see today. The best rooms are naturally to be found on the Tuileries side.

hate cooked almost black in Gigondas wine. I finished with an interesting dessert which revolved around the theme of tea.

In 1997 the Meurice was acquired by the Audley Group, a company owned by the Sultan of Brunei that includes the London Dorchester.

It has also been managed by the Aga Khan's company, Ciga, which was mopped up by Sheraton after its tragic demise.

The Meurice is still partly under wraps and there are ambitious plans for the ground-floor salons.



Even the lifts are painted

The Meurice in Paris is one of the oldest "palaces". It was actually founded in Calais in 1772 by Charles-Augustin Meurice who ran a coaching service taking English "milds" to Paris.

Taking advantage of the disruption to property caused by the Revolution, Meurice's son, Louis-Augustin, opened a hotel in Paris's rue de Rivoli in 1817.

The Meurice connection ceased in 1840, but the hotel remained true to its vocation. In 1948, it was favourably compared to Mirville's in London, which was to become Claridge's, and already considered the place to stay.

The Meurice connection ceased in 1840, but the hotel remained true to its vocation. In 1948, it was favourably compared to Mirville's in London, which was to become Claridge's, and already considered the place to stay.

My room was immense. An entrance hall was a sort of salle des pas perdus leading to a Louis XVI-style salon and bedroom giving on to the Tuileries. On the courtyard there was a little maze of dressing and bathrooms.

Dinner is a must. A pianist plays in the great stone winter garden, even if the excellent soirées lyriques in the dining room are currently in abeyance.

Better still was a dish of



Leon cathedral: its masons sculpted cattle on its facade in silent tribute to the animals that carried the stone up the hill

Dated: 09/07/98

Perfect peace in Picardy

Antony Thorncroft visits a somewhat sad, rural, frontier region

Picardy is perhaps best known for its flowers - for the roses that bloom in song, and the Meurice will enter the next millennium as the palace hotel that was conceived and designed to be.

These were not distant wars. Most of the churches were built in the 18th century and aged somewhat until the early 18th century.

It is hard to believe that gazing southwards from the town walls lies the Chemin des Dames, which in French history is as sad a name as the Somme.

I did not see much lace in Chantilly but there are two of the most fascinating buildings in France!

real modernists, one wing of the château contains the national car museum, which includes the James' comets, the celebrated electric car of 1899.

Close to Compiègne is Chantilly. There is not much sign of any lace but there are two of the most fascinating buildings in France. One, the grandiose 18th century stables of the Princes de Condé, houses the Living Horse Museum, which tells you everything you need to know about equestrian life, with the help of 30 horses.

Its closeness to Paris, and particularly its forest, made it a popular resort for French kings for centuries, but it was most favoured by the Napoleons.

The palace was also much favoured by Napoleon III, who filled it with grand Second Empire suites of furniture to match the classical designs favoured by his uncle.

Today, Leon is deserted out of season. It is well worth a visit, if only for the sculpted cattle which protrude like gargoyles from the towers of the cathedral, the masons' tribute to the oxen that carried the stone up the hill for the building, and a reminder of the closeness

...update...update...update

FULL-BODIED: Can it be that some wine-walkers operators cancel many of their tours? Not us, say Arbister & Clarke, say Arbister & Clarke, say Arbister & Clarke.

through French Expression: vinotherapy - with health and beauty care based on wine products.

specialist brochure for solo travellers: beach, ski, cruising and touring holidays, in places from Sri Lanka to Margarita (off Venezuela) - Barbados and Crete among them. Call 0990-788373.

SHOW ME THE MONET: Visit Claude Monet's garden at Giverny, inspiration for his water lily paintings, on a coach trip from 850 points in the UK with Wallace Arnold (0113-231 0739); from £299. Visits to Fontainebleau palace and Breteuil château included.

GOING NAP: If you're not sure you can make that Sun flight (or ferry), give Sunbreak a call on 08705-489489 and they'll send you a brochure of UK airport and ferry port hotels; have a proper night's sleep, then stroll to check-in. Prices from £23.50; many include long-term parking.

ARDENNT LOVERS: May 24 is the date of the annual marriage mart in the Château d'Escailles-Laisine, in the Belgian Ardennes. Singletons sign in, listing their virtues and those of their desired spouse, and are introduced to possibilities. Food and entertainment provided. Details from the Ardennes tourist office, 0171-987 0311.

CHAMPAINS: New to the spa treatments bookable

LONE RANGERS: Sovereign has published a

John Westbrooke

Advertisement for Cunard cruises. Text: 'From gondolas to caravans, Cunard will show you more of the Med. Superb value 14 night cruises'. Includes images of a gondola and a caravan, and contact information: '0800 000 500'.

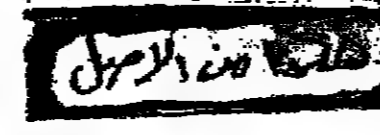
Advertisement for 'Elegant Resorts' in Europe. Text: 'EUROPE', 'LUXURY WORLDWIDE HOLIDAYS'. Lists destinations like Portugal, Italy, Spain and contact info: '01244 297 777'.

Advertisement for 'Elegant Resorts' in the Caribbean. Text: 'Caribbean', 'LUXURY WORLDWIDE HOLIDAYS'. Lists destinations like Grenada, Jamaica, St. Lucia and contact info: '01244 897 111'.

Fjord cast a dream spell

John Woodsworth's far

As we near, I date chann grew narrow peaks and sh



SUMMER VARIETIES

England's Glory

Churchill's beloved homestead

Christopher McCoey, in the first of an occasional series, visits Chartwell in Kent

Even before you go into the house, which has all manner of photos and pictures and personal belongings, Churchill's presence can be felt.

As you walk from the car park to the front door, the gravel path takes you past a series of ponds, constructed by Churchill as a water garden.

recruit and keep servants. Churchill saw the house's great potential - later he would say that he bought it for the view - and immediately commissioned the architect Philip Tilden to convert and extend it.



Chartwell: very different today from when Churchill first saw it

Christopher McCoey

French-bred colt won many races for Churchill when he became an owner after the second world war. Walter Nightingale, Churchill's trainer, suggested that Colonelist be put out to stud after his racing days were over.

ever, in 1945, after the Conservative election defeat, Churchill was no longer premier, and he went back to live there.

Fjords cast a dreamy spell

Nicholas Woodsworth feels the allure of Norway's far north

AS Flight 372, the daily aircraft northward from Oslo to Tromsø, Alta and Kirkenes in the Norwegian Arctic, flies over one of the longest, most dramatic coastlines I know.

cabn and headed up to the observation lounge to watch our departure. There was a rather curious atmosphere when I arrived.



An impressive maritime combination: almost the entire west coast of Norway is made up of deep water and high mountains

High Seas/Tony Stone Images

and now fear I never will, remained opened on my lap at page one. Time, in fact, became something of a mystery.

I strolled about looking at furry polar bear taddles, toy trolls, and a lift-sized stuffed reindeer standing outside a souvenir shop - this is a town that makes the most of its northerness.

with nose-studs and blonde spiky hair climbed the ship's ramp. She seemed delighted reindeer standing outside a souvenir shop - this is a town that makes the most of its northerness.

tion seemed so end-of-the-world. But it was the scenery itself that most held my attention.

we turned off into the Troilfjord, perhaps the most magnificent fjord in Norway. It was simply too tempting.

imagining that I was changing places, perhaps forever, with that girl with the spiky hair.

As we came nearer the Lofotens, the channels grew narrower, the peaks higher and sharper

Now half-way and at the northern end of their voyage, they had long ago adjusted to another rhythm.

The first was food. The breakfast buffet I faced the next morning was so vast it would have kept the Hindenburg itself firmly anchored to the deck.

I stopped here, far by this point I began recognising the wisdom of saving a little room for the shrimps, salmon and other northern-ocean fare served at lunch.

Bermuda crystal clear diving advertisement with logo and contact information.

KUONI Dream holiday, think Kuoni advertisement with contact details.

VISIT THE WORLD'S GREATEST HOLIDAY AND TRAVEL SHOW advertisement.

Have it with this voucher on the door advertisement for Destinations 99.

LA SERRANIA advertisement for a refined 8 born country retreat.



Picardy

Picardy advertisement featuring a portrait of a woman and promotional text.

ACTIVITY BREAKS

It's the warmth of Costa del Golf for me

Stephen Roe has been abandoning the wet and windy winter in England for more favourable climes

Squealing along soggy fairways and struggling to make a putt on temporary greens during this wet British winter, my thoughts have often turned to the pleasures of golfing in warmer climes.

As a fair-weather golfer, I began to fantasise about playing in short-sleeves with the warmth of the sun on my back, a fresh, light breeze in my face and my ball sitting up in the centre of a manicured fairway.

Just a couple of hours' flying time south of the waterlogged British Isles, the early spring golfing season is in full swing with tee times already at a premium.

On two weekend trips to southern Spain, I have played in ideal conditions under clear blue skies with mimosa and bougainvillea in bloom and temperatures in the low 20s centigrade (70°F).

There are more than 50 golf courses along the 60-mile coastal stretch between Malaga and Gibraltar - appropriately signposted as the Costa del Golf - and several more are under development or in the early planning stages.

The 1987 Ryder Cup focus on the area has increased demand substantially, with golfers arriving from all over northern Europe to escape the frosts.

Heading a few miles inland into the cooler hills behind Marbella, I had no trouble getting tee times last month to play the scenic North and South courses at La Cala. Both were in excellent shape, presenting an enjoyable challenge from some of the dramatically elevated back tees. The adjoining David Leadbetter teaching academy was doing brisk business as visiting enthusiasts struggled to improve their swings.

Not all courses were in ideal condition, however. A dry winter, coupled with endless construction sites created by the latest property boom, has led to some pretty scrappy surroundings in the Marbella area. Compounding the problem is the new coastal motorway, which has literally cut across fairways, forcing hurried redesigns. The levels of traffic noise affecting these courses will remain an unknown factor until the new road opens this summer.

Course selection is critical therefore, putting even more pressure on tee times at the courses unaffected by the works. Reports of six-hour rounds and players having to wait five minutes on every shot are not uncommon.

No such problems beset the privileged few who manage to secure one of only six daily non-member tee times at Ryder Cup venue Valderrama, voted the top championship course in continental Europe.

Trying desperately to stay out of trouble among the cork oak trees that line Valderrama's nar-

General information

- GB Airways (tel 0345 222111) has daily scheduled flights from London with return fares to Malaga from £189, Gibraltar (£197) and Faro (£205).
- Nine airports in the Republic of Ireland are served by 13 airlines from the UK including Aer Lingus (0945 737474), Ryanair (0944 580299) and British Midland (0246 554524).
- Sotogrande's central reservations number for advance tee times is 0124 956 790 111.
- Mundicor (0171-828 6021) will book a week's holiday on the Al Andalus vintage luxury train at prices from £1,399, including accommodation, meals, green fees and baggage.
- Packages: British Airways Golf Holidays (020 2424 240) and Longlist Golf Holidays (0173 226821) have inclusive golf packages to the Costa del Sol and Algarve. Costa Holidays (0161-829 1311) has golfing holidays throughout Europe and 3D Golf has specialist packages to Ireland, France, Spain and Portugal.
- Tourist Offices: Brochures on golf courses and resorts are available, free of charge, from each country's national tourism representatives in the UK. Spain 0201 692224 (open 9am-6pm); Portugal 0171-494 1441; Ireland 0171-493 2301; France 0891 244123 (9pm-6am).



row fairways and struggling to sink a putt on the tiny, slick and treacherous sloping greens, it soon became clear that only very low handicappers can get full value from its £120 green fees.

In complete contrast, Sotogrande's new Almenara course has been cleverly designed by architect Dave Thomas to appeal to most typical club golfers. It has wide sloping fairways, elevated tees, testing water carries and magnificent Mediterranean and mountain views.

On a clear day you can see North Africa from the first tee. The greens are in excellent shape and the course is looking remarkably mature, having opened just 12 months ago.

From next month golfers will find it easier to obtain coveted tee times at several sought-after clubs in the Sotogrande area, including Valderrama, Real Club de Sotogrande, Almenara and La Canada, a nine-hole course designed by Robert Trent Jones.

Having bulk-purchased blocks of key slots, Sotogrande S.A. will introduce a central reservations service, providing discounted green fees and enabling visitors to reserve advance tee times.

The concept is the brainchild of Nigel Smith, Sotogrande's director general, a career golf resort developer, who has a vision of turning the exclusive western end of this coastline into the "Pinehurst of Europe".

His dream is to mirror the extensive facilities and impeccable service provided by North Carolina's famous golfing retreat. A 150-bedroom hotel and spa complex is due to open in September overlooking the Almenara course, supported by a high-tech golfing academy.

Longer term plans include building a further 64 championship golf holes, an international school and a golfing university.

For an extremely stylish and unusual golfing experience, consider booking a cabin on the luxury El Andalus Express train (Spain's answer to the Orient Express) which has scheduled five journeys through Andalusia exclusively for golfers, starting in November.

Each week-long trip will enable passengers to play Real Club de Golf Seville, Marbella's La Quinta, Sotogrande and Montecastillo at Jerez. Accommodation and meals will be provided on

board, with players transferred daily to each course from the nearest railway station.

There are now 19 golf courses along Portugal's Algarve coastline. It is one of the world's best-known winter golfing destinations, and demand remains high this season. If you plan to visit any of the better known clubs, courses built in France over the past 10 years that supply has outstripped demand in a big way. As a result, visitors can afford to be choosy about tee times, and green fees are a fraction of those in Spain and Portugal.

During a visit to the windswept Basque coast, I was able to buy a green fee to play five top courses close to Biarritz for a total of just £108. The courses were Molins (designed by Robert Trent Jones), Seignosse (voted top resort course in France by British tour operators), Biarritz La Piere (second oldest course in continental Europe), Bassussarry and Arcangous.

Anyone looking for game improvement will enjoy a visit to the well-equipped Biarritz Golf Training Centre. Based on a challenging nine-hole course on top of dramatic cliffs with views over the old resort town of Biarritz, the centre has three teaching academies and more than a dozen professionals.

The French are quite picky about when they play golf, choosing not to tee off early in the morning, leaving the field wide open for early rising visitors. Even at weekends, I have

found it easy to get on some of the best courses. Avoid Sunday afternoons, however, when French families often head out for a leisurely round after lunch.

On the Côte d'Azur, the more popular courses around Cannes and Mougins can get busy at this time of the year, but drive along the coastal Autoroute towards St Tropez and Cannes and the pressure eases considerably.

Set in a rugged gorge, a few minutes from the Le Muy exit, is the 18-hole Golf de Saint-Andreol, with magnificent views of the mountains of Haut Var and enticing elevated tees overlooking the River Endre. Golfers experience at the par three 13th provide endless stories for the club house bar. Played from the back tees to a small island green, the vertical drop is almost as great as the horizontal distance on the score card.

Traditionalists and hardier souls will soon be braving the more unpredictable elements of Ireland, where preparations have already begun for the Ryder Cup matches of 2005, which are to be played at the prestigious K-Club, south of Dublin.

If you fancy playing this mani-

cured parkland course you will need deep pockets. Green fees are from £75 to £125 for most of the year. Golfing in Ireland is always a special experience. The Irish may not have invented the game but they have embraced it with an enormous passion.

Ireland is best known for its tough and world-renowned links courses such as Ballybunion, (where US President Bill Clinton's opening drive sliced almost into the local graveyard last year), as well as Lahinch, Waterville and Portmarnock.

More recently, Ireland has developed some well-designed parkland courses such as Druids Glen, Mount Juliet (designed by Jack Nicklaus) and Luttrellstown Castle. Located about 15 minutes' drive from Dublin at Castletown, Luttrellstown plays across 560 acres and adjoins a beautifully restored castle dating back to 1436, which can be hired for corporate groups and events.

Most spectacular of the newer courses on the Emerald Isle is the Old Head of Kinsale. Built on a 220-acre promontory jutting out into the Atlantic Ocean, nine of the 18 holes are played along cliff

France has so many new courses that supply has outstripped demand

Skiing

Go on the piste in New Jersey...

... and you can even take your après-ski pleasures in Manhattan, says Todd Shapera

Not even a dreamer could imagine that skiing in New Jersey would ever resemble the Alps or the Rockies. But what if you are stuck in Manhattan's canyons far from ski country? A light snow is falling. You would give anything to rip off your tie, or kick off your high heels, for a few turns on the piste.

You think there is no way out. Think again. Vancover-based Intrawest, North America's elite ski resort company, has taken on New Jersey, only 47 miles from Manhattan. Intrawest's portfolio of 11 mountains includes the jewel, Whistler/Blackcomb in British Columbia. It also transformed Mount Tremblant in Quebec, building a sparkling, \$500m base village.

The company raised a few eyebrows on news last year that it had rescued the former Vernon Valley/Great Gorge resort in New Jersey from bankruptcy. Then it fashioned a \$20m Marshall Plan of sorts, and rechristened the place Mountain Creek.

Over the summer, out went 13 creaky lifts. Up went four new quad chairs and an eight-passenger, open-air gondola. A base lodge was gutted and reno-

vated. New trails were added. Existing trails and terrain parks were reconfigured. And, critical for the fair-weather region, the ski-weather region, the state-of-the-art snowmaking arsenal. It has become a gilded molehill.

Intrigued, I set out to sample the night skiing recently, on one of the season's few wintry days. Schools were closed because of snow and sleet. Airports were reporting three-hour flight delays. The roads were treacherous; several cars had spun into ditches. Temperatures dropped to minus double digits Celsius.

For local skiing, it seemed like mid-winter nirvana.

By my early evening arrival, I found the area decked out with a necklace of lights illuminating a trail network three miles wide.

From the ticket booth, I set out to try the new Cabriolet - an open-air, sawn-off gondola, that requires skiers to stand as if in a tram. It carries eight skiers to the top in four minutes, a vast improvement on the 14-minute, two-person chair it replaced. On this visit, freezing rain played havoc with the lift's grips, forcing a slow trip.

From the top, the vertical drop of 1,000ft was respect-

able for an urban ski area. The terrain featured dips and bumps that encourage turning, rather than high speed, flat highways found on many small hills. And there were delightful cruises, with narrow curves.

Of note were five illuminated runs on Bear Peak where high-school racers train. Even if the black dust, soft, even powdery, which was especially remarkable given recent cycles mixing rain, snow and sleet.

It's not as if Intrawest expected to find a winter wonderland in New Jersey. Last season, only 30in of snow fell on the mountain. Even in good seasons, there may be only 50in. Playing further havoc are numerous freeze-thaw cycles. Intrawest hoped to overcome nature with an \$8m snowmaking arsenal; it is cutting-edge and massive.

In preparation, over the summer, oilfield workers from Montana laid 28 miles of pipe along the trails. At 15 inches in diameter, it is double the capacity normally used in snow-making.

Then they attached 714 computer-controlled towers with snow-making nozzles and spaced them every 75ft apart; most resorts feel 225ft intervals provide sufficient coverage.

Overall, up to 14,000 gallons of water can race through the system in a minute, almost doubling the capacity of leading New England resorts such as Killington. And the technology mixes pressurised water and air to shoot out fluffy snow at a balmy 26°F; most systems require it to be far colder to operate optimally.

Intrawest invested \$8m in a massive, cutting-edge snowmaking arsenal to impress skiers

had something else in mind when they flashed across the resort's brochure "Nature's Power to Transform". Then again, so close to the Big Apple, a few hours under Mountain Creek's lights felt transforming anyway.

For further information on Mountain Creek, 200 Route 94, Vernon, New Jersey call +1 973 527-2000 or try the web site: www.MountainCreek.com

How to get there: From New York City, take the Lincoln Tunnel, to Route 3 West, to Rt. 46 West, to Rt. 23 North, to Rt. 94 North.

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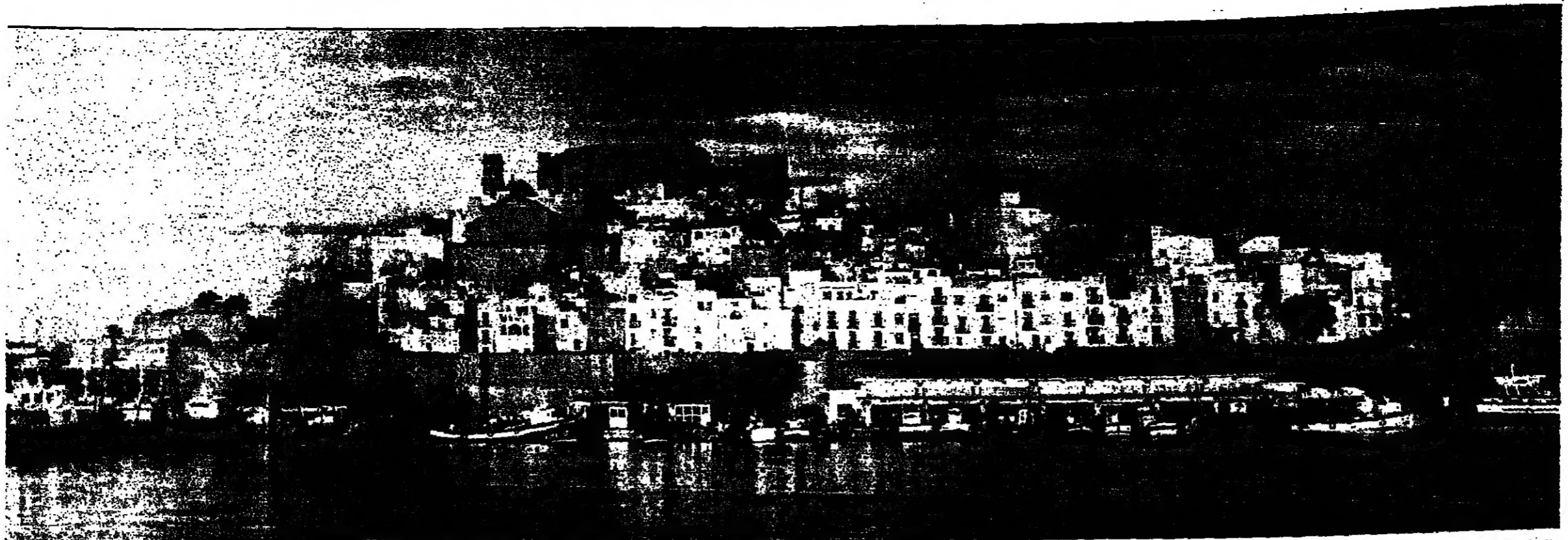
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As it polishes up its cosmopolitan panache, Valencia's traditional charms remain in place. This is a city for discerning visitors; it is not a superficial one-day wonder

Tony Stone Images

City Break/Valencia

The old lady puts on a new outfit

Four vast tourist projects are bringing excitement to the city, says Antony Thorncroft

Valencia is known as a discreet place, happy with its relaxed life-style and not too concerned that the world passes it by. But Spain's third city is changing. Stung by Barcelona's Olympics and Seville's Expo, by Bilbao's popular new museum and Madrid's smart opera house, Valencia is asserting itself.

It is currently the most imaginative building site in Europe. By the millennium it will be ready to startle and to entertain; already it offers much more than adjacent beaches, sunshine and peels.

The centrepiece of Valencia's new-found *chautpah* is the City of Arts and Sciences, a string of four great tourist attractions, stretching over 2km and strategically placed on the wide river bed of the Turia, which was long ago diverted and drained.

The Turia once circled the old city centre of Valencia but for decades it has been given over to gardens, fountains and football pitches. Now, in a once neglected

part of town, it is brimming again with water, pumped in and bright blue this time rather than sludgy brown, which laps around a complex devoted to the arts. The city has three auditoria, with one seating 2,500 and another, given over to science, designed as a museum of the sensations. It also has Europe's largest aquatic park and, already completed, *L'Zemmeseria*, a vast Omnimax concave wide-screen cinema which doubles as a planetarium and laser show.

Designed by architect Santiago Calatrava as a giant eye, it shows how modern materials and imaginative design can work in an environment where the skies are blue and the light brilliant. Naturally, the eye blinks, its sides opening and closing in 20 minutes. It is proving a great success and when the complex is complete at least 3m visitors a year are expected to flock to this "city within a city", carefully located between the heart of Valencia and its beaches.

While one of the largest construction projects in Europe races ahead, all paid for by the provincial government, the rest of Valencia looks after business. The soul of the city is best revealed in its market, the largest and certainly the most colourful in Spain. Under an art deco canopy, the richness of the region's soil and seas explodes in colour, profusion and variety.

Opposite the market is an older example of Valencian trading acumen, the confidently spacious late-15th century Gothic of the Lonja, a cathedral given over to Mammon, with barley sugar columns supporting a vast vaulted roof. Built as a commodity exchange when Valencia was the financial and cultural hub of the Mediterranean, it is still home to traders - in stamps, coins and collectables.

Close by is another historic market, a small circular space like a cockpit, where dealers in haberdashery and ceramics confront each other from 19th century

stalls, for all the world looking like caricatures from a Goya watercolour. On Sundays the whole area becomes a bazaar, offering everything from canaries to designer clothes, from leather goods to religious mementoes.

The facelift of this sleepy city is almost complete

Here you are on the edge of the old city, a maze of 18th century palaces and slums, which link the cathedral to the river. A few years ago these narrow alleys would have looked threatening, and with reason. Now, they are given over to new bars and restaurants and to the apartments of the aspiring middle classes. At

the moment the old city totters between picturesque seediness and sedate repair as it undergoes this essential facelift.

Reconstruction is transforming the eclectic cathedral - a mix of Gothic, Romanesque and Baroque - into a cleaned and gilded art treasure. Elsewhere, the face-lift of this sleepy city is almost complete, notably across the non-existent river. You pass through the towers of Serrano, a gatehouse built in the 14th century and also recently smartened up; watch the footballers in the dusty river bed and arrive at the Museo de Bellas Artes.

For years this old monastery stumbled. Now it has been beautifully restored as Spain's second art gallery (after the Prado) with a lapis lazuli domed roof which sheds a blue glow over the central exhibition space. Some galleries are ultra modern; others complement the retained cloister. The museum holds works by Goya and Velázquez, but perhaps more interesting is the earlier

art, the monumental altars ransacked from the city's many desecrated religious buildings in the 19th century and now safely gathered here.

Between the old and the ultra modern there is another Valencia, which is increasingly picturesque. This is the result of the rebuilding of the city in the late 19th century, when ornate palaces to commerce were constructed by architects with more imagination than sense.

All around the Plaza del Ayuntamiento, the main square, are bizarre constructions built in a kind of Baroque modernism, totally at odds with urbane refinement or good taste. Perhaps the ultimate of these frivolities is the main station, both modernist and Moorish, its exterior decorated with colourful ceramic tiles praising the fertility of the region.

The living is comfortable in Valencia. The numerous small bars offer some of the best tapas in Spain; the restaurants still

supply three good courses for 55 or, in the case of Canyon, the very best local fish in the town centre in a 250 banquet. Transport is cheap, the sun invariably shines and there is always an alley or a courtyard or a garden that needs exploring.

And if you do tire of the city, just to the east, a 10-minute ride away, are the beaches of las Arenas and la Malvarrosa, with white sand, beach bars and a newly restored promenade. Anyone seeking something a little less blatant can dip southwards to Albufera, a lagoon famous for its sunsets and wildlife.

In the past, Valencia was claustrophobic, hot and inward looking. Now it is attempting to emulate Barcelona as a modern city, with its Norman Foster-designed conference centre and a new glass concert hall, as well as the City of Arts and Sciences. But, as it polishes up its cosmopolitan panache, Valencia's traditional charms remain in place. This is a city for discerning visitors; it is not a superficial one-day wonder.

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